

**AMERICAN**

# RAILROAD JOURNAL.

**STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.**

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**HENRY V. POOR, *Editor.***

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**SATURDAY, MAY 30, 1857.**

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**NEW-YORK:**

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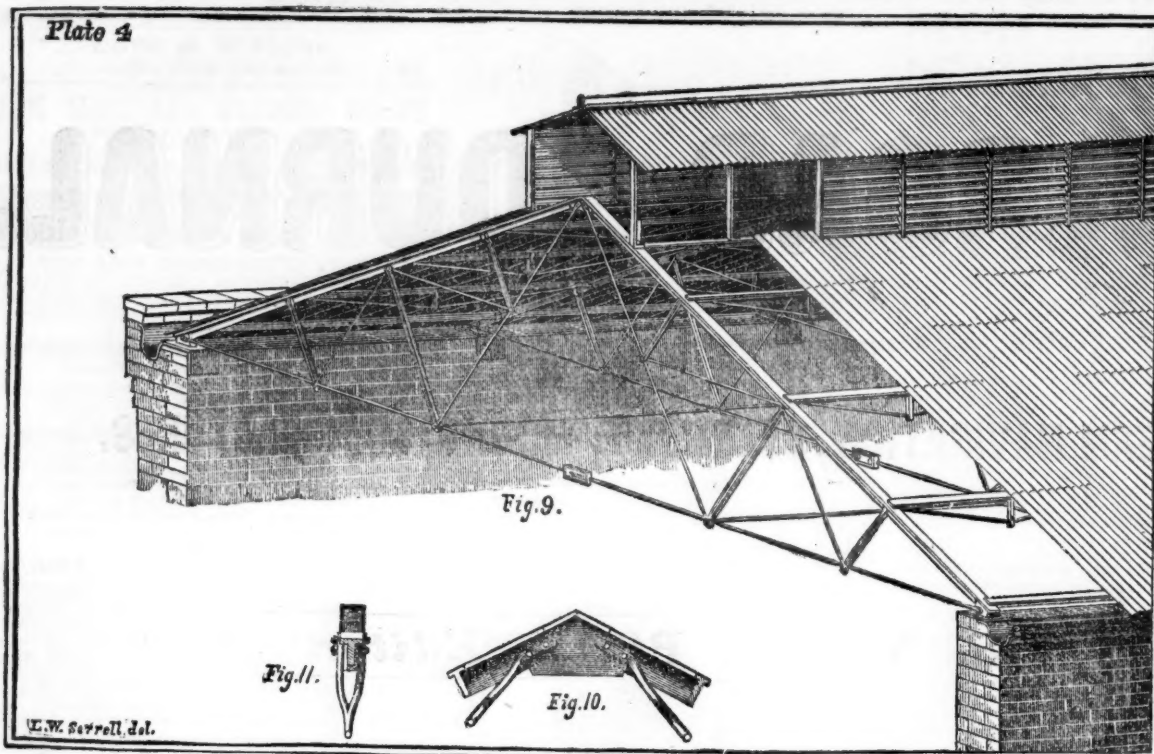
**JOHN H. SCHULTZ & CO.**

**Front Room, Third Floor,**

**No. 9 Spruce Street.**

# ROOFING.

Plate 4

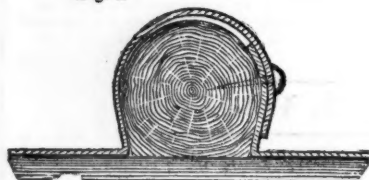


THE subscribers, manufacturers and importers of **PATENT GALVANIZED TINNED IRON**, respectfully invite the attention of railroad companies and others interested in the construction of Fire-proof Buildings and Roofs, to this material, which is highly recommended for strength, durability, and lightness, combined with elegance in appearance. The advertisers can refer particularly to Roofs they have erected in the New York Navy Yard, also to that of the New Jersey Railroad and Trans. Company, Jersey City. In Great Britain it is used at all the railroad depots and navy yards in enormous quantity. The corrugated sheets, as on the above iron framed roof, are equally suited to lay upon wood framing, either straight,

Plain sheets are prepared to lay on boarded roofs (such as have had tin coverings) by making a flute on the side so as to fasten to a wood roll, reaching from ridge to eaves and placed between each tier of sheets, see figs. 6 and 8 below. The transverse joints are secured as shown by fig. 7.

Estimates and designs for Buildings and Roofs, &c., &c.

Fig. 6.



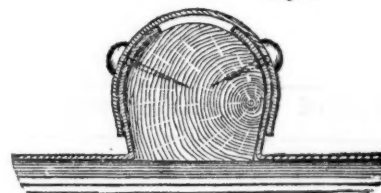
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Fig. 7.



$\frac{1}{2}$  full size.

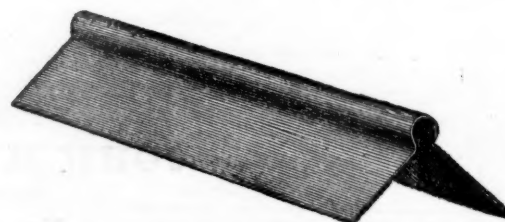
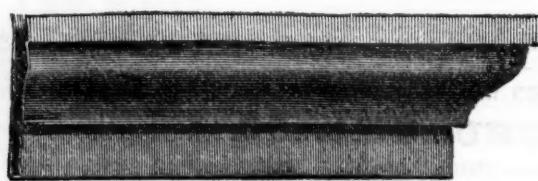
Fig. 8.



$\frac{1}{2}$  full size.

**Galvanized Iron Cornices to any size or pattern, Ridge Caps, and Spouts.**

**TELEGRAPH AND FENCING WIRE, BLACK SHEET IRON, SHIPS' IRON WORK,**  
**LIGHTNING RODS. CORRUGATED. SPIKES, NAILS, &c., promptly galvanized.**



**MARSHALL LEFFERTS & BROTHER,**  
**Corner of Broad and Beaver sts., NEW YORK.**

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HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

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SATURDAY, MAY 30, 1857.

[WHOLE No. 1,102, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, May 30, 1857.

### Cincinnati, Hamilton and Dayton Railroad.

The Seventh Annual Report of the Directors of the Cincinnati, Hamilton and Dayton Railroad, for the year ending March 31, 1857, shows that the business operations of the company have progressed without material change from the previous year.

The gross receipts were .....\$555,709  
Do. for year ending March 31, 1856 ..... 508,272

Increase .....\$47,437

During the year two dividends of  $3\frac{1}{2}$  per cent. have been paid to the stockholders. The net earnings have been chiefly derived from local business, which is steadily on the increase, especially in freight. There has been a gradual falling-off in passenger receipts since 1854, the amount that year being \$274,650, and for the year just closed, \$231,571. This reduction is attributed to the opening of the Cincinnati and Indianapolis and other railroads; but no further reduction is anticipated from this or other causes, the past two months having shown a decided increase. A comparison of the freight earnings with those of the year ending March 31, 1854, shows the following result:—1854: \$188,371; 1857: \$286,762.

The floating debt has been nearly discharged by sale of second mortgage 7 per cent. bonds at eighty cents on the dollar in accordance with the vote of stockholders. The means are provided to pay the whole at maturity. A sinking fund for the redemption of the company's bonds has been created, and seventeen first mortgage bonds of \$1,000 have been cancelled.

The real estate has been increased for the purpose of securing a connection of the company's track with that of the Ohio and Mississippi railroad at Cincinnati. The total value of real estate is about \$500,000, a portion of which may be sold at large profit.

Depots have been constructed during the year, at Cummins ville, at Hamilton, in connection with the Eaton and Hamilton railroad, and at Dayton, in connection with the Mad River and Lake Erie, Dayton and Michigan, and Greenville and Miami Railroad Companies. The road is now amply provided with all necessary depots.

The present working condition of the road is good.

Mr. H. O. Ames, who had been connected with the management of the road from the outset as Secretary and Superintendent, has resigned his office of General Superintendent, and Mr. D. McLaren has been appointed Superintendent of Trains and Motive Power. The other duties of the General Superintendent have been performed by Mr. Wood, Master of Transportation.

The prospect for an increase in the business of the road is considered favorable. Arrangements for through business, in connection with the Cleveland and Toledo, and Mad River and Lake Erie railroads are more complete than heretofore, and a contract has been made with them for a through line between Cincinnati and Cleveland. It is expected that the opening of the Ohio and Mississippi railroad will add to the business of this company; and in view of this the tracks are to be connected.

The Cincinnati and Chicago road, connecting with this at Hamilton, is expected to be opened in June to Logansport; and the Cincinnati and Indianapolis, connecting at the same place, will probably be opened to Connersville within the year. The work on the Dayton and Michigan is rapidly

progressing, and when completed will open the shortest route to Detroit.

Accompanying the report is a series of detailed statements showing the expenditures, sources of revenue, working expenses, etc., etc., of the company.

From the report of Mr. McLaren, Superintendent, we learn that the company own 23 locomotives, two of which have been built in the company's shop during the year, 37 passenger and baggage cars and 399 freight cars.

The cost of repairs on the locomotives amounts to .....\$18,729  
Do. on passenger cars ..... 18,713  
Do. on freight cars ..... 21,800

Total repairs .....\$59,242

The following table is a general statement of the company's affairs:

### Condensed Balance Sheet, from Ledger, March 31, 1857.

Construction account	\$2,624,442 86
Equipment	505,872 35
Real estate	244,198 04
Property	304,000 00
Steamboats	52,718 55
Bills receivable	20,640 40
Due from railroad companies	38,256 70
Do. open accounts	14,020 59
Suspended debt	25,595 42
Stock and material on hand	27,117 96
Cash and cash items	164,249 77
	\$4,021,112 64

### CONTRA.

Capital stock	\$2,155,800 00
Mortgage bonds, due 1867	483,000 00
Do. 1880	950,000 00
Bills payable	53,715 06
Due to railroad companies	39,377 80
Due on open accounts	8,682 79
Profit and loss	16,502 96
Dividends unpaid	2,770 00
Scrip dividend, No. 5, due September 1, 1857, and interest	113,968 23
Dividend No. 8	75,453 00
Surplus fund	74,305 23
Renewal account	30,390 20
Sundries	17,147 37
	\$4,021,112 64

The officers of the company are as follows:—

### DIRECTORS.

S. S. L'HOMMEDIEU, *President*, Cincinnati.  
GEO. CARLISLE, *Vice President*, do.



John C. Wright, Andrew Gross, Wm. Resor, Geo. H. Hill, S. C. Parkhurst, John W. Ellis, Cincinnati; Joseph B. Varnum, New York.

**Treasurer**—OHIO LIFE INSURANCE & TRUST COMPANY.

**Secretary**—F. H. SHORT.

**Superintendent**—DANIEL McLAREN.

**Master of Transportation**—IRA WOOD.

#### Finances of Canada—Estimates for 1857.

From the returns recently laid before the Canadian Parliament by the proper authorities, we obtain the following list of estimates of the expenses of the Canadian government for 1857:

Parliamentary expenses.....	£136,188
Hospitals and other charities.....	44,150
Various public literary institutions.....	12,685
Expenses of administration of justice....	52,917
Miscellaneous items—including Georgian Bay Canal, &c., &.....	114,456
Education.....	50,000
Ocean steam service, &c.....	64,691

Estimate of expenses.....£475,087

The following is a general estimate of the probable amount of expenditures, including expenses of collecting revenue, &c.;

Appropriation for sinking fund.....	£75,000
Interest on Public Debt.....	215,000
“ “ Railroad Bonds.....	216,814
Civil list.....	73,884
Military pensions, Rewards, &c.....	41,862
Per centage on salaries.....	10,000
Indemnity to members of Parliament....	180,000
Expenses of collecting revenue.....	153,000
Repairs of public works.....	35,000

£1,045,560

Amount of estimate to be provided.....475,087

Total estim'd expenditure for 1857. £1,520,647

#### Williamsport and Elmira Railroad.

The annual meeting of the Williamsport and Elmira Railroad Company was held at Philadelphia, May 4th, when the annual Report of the Managers was read. We give the Report in full.

The President and Managers, in laying their annual statement before the stockholders, take leave to congratulate them on the results of the past year's business, as well as on the general condition of the affairs of the company.

The profits of the transportation department for the twelve months ending 31st of 3d month, (March,) 1857, amounted to \$157,458 68, and these with the profits of the Machine Shops, on repairs done for other companies, and the profits realized on the various securities held by the company over their estimated value at the close of the last fiscal year, show a surplus, after discharging the interest on the funded and floating debt of the company, and the expenses of the offices, and salaries in Philadelphia, of \$26,907 23, which may be placed to the credit of a Dividend fund, subject to the future action of the stockholders.

While, however, this cannot but be deemed a favorable result, considering the recent organization of the company's business and credit, yet the year that has just expired has proved to its officers a period of great labor and anxiety. The general stringency of the money market seriously interfered with arrangements in progress at the date of last report, for funding the floating debt of the company, and rendered extremely difficult any new negotiations for that purpose. When it is recollected that this floating debt was largely increased during the year by the purchase of five new engines and several hundred cars, as well as by a number of permanent structures, necessary to the increased business of the road, it need hardly be said how greatly this cause has added to the direct cares and duties of the officers.

The indirect influence of this monetary pressure was even more seriously felt in the business of the

company. Early in the summer the Northern Roads from Elmira to the Suspension Bridge at Niagara, which formed at that time the principal organized connection this road possessed with the Northwest, became so embarrassed as to be unable to meet their engagements, and have since passed into the hands of a receiver for the benefit of their creditors.

The Philadelphia and Sunbury road has been equally unfortunate, and compelled to part with its entire rolling stock and machinery to discharge its liabilities. A vigorous effort, alone, on the part of the friends of the Williamsport company, saved the Catawissa road from a similar fate, and placed it on a permanent basis.

Finally, the disastrous strike on the New York and Erie Railroad, and the consequent derangement of its fall and winter business, materially interfered with the development of our trade in that important direction.

Even had these unexpected difficulties not arisen, the labor attendant on the mere organization of our trade was no light one. At the commencement of the past fiscal year, the entire facilities in this city for transacting the vast business of the Northwest and the Lakes, were comprised within the space of a few square feet in the corner of the Reading R. R. Freight Depot. All the grain, barley, and produce received, and all the goods forwarded, were obliged to be handled within these contracted limits; and the drays of the shippers were forced to take their place in a long line, which the local business of that road always created during the seasons of active trade. Our position in every way was purely secondary to their own proper business; and the result was an almost complete embargo on the development of the Northwest trade.

By vigorous exertions on our part, and the exercise of an enlightened liberality on the part of the Managers of the Reading Railroad Company, this difficulty has been entirely overcome. A commodious warehouse for the exclusive use of the through trade, has been secured at the southwest corner of Broad and Vine streets, and the enterprising firm of Allen, Hugel & Co., have been constituted the special agents of the line from Philadelphia to Elmira.

In addition to these important arrangements, the Reading Company has consented to join the Williamsport and Catawissa Companies, in the rental, for a term of years, of a large number of house and flat cars for the through trade, thus placing under unique and systematic management, a sufficient amount of rolling stock for the present business of the road.

It is hoped and believed that the same enlightened policy will be continued and extended with the growing demands of the trade, it being the only apparent mode by which the various connecting lines can be, for all practical purposes, consolidated into one harmonious working system.

The local business of our road has also been the object of unceasing care to the managers and officers of the company.

The bituminous coal at Ralston is becoming of great and increasing importance to our trade, and has supplanted, in many districts of Western New York, the product of the Blossburg mines. It is believed to be freer from sulphur and other impurities, and better adapted to many purposes in the arts.

Several new coal operations have been effectively commenced at Ralston the past year, and an Iron furnace started in the neighborhood. There are in that vicinity two or three other furnaces ready to blow in, should the experiment be found to succeed, as it seems likely to do.

By the appended report of our excellent Superintendent, whose systematic and economical management and untiring devotion to the interests of the company, have in great measure contributed to its present prosperous condition, it will be seen that some further facilities are needed at Ralston for the proper development of its trade. These have been duly authorized by the managers, and are already in progress towards an early completion.

Among the important objects in view, by the present officers, in so largely increasing the Rolling stock and Machinery of the road, was to afford adequate facilities to the large Iron establishments of Pennsylvania, to place their vast products, by a direct line of transportation, at the great points of consumption—the Lakes and the West. It seemed unreasonable that such large amounts of pig iron and railroad iron should be forwarded by the circuitous routes of Philadelphia, New York and Albany to Buffalo, when our road furnished, with its connections, a rapid and convenient mode of transit.

The result has corresponded with our calculations in this respect, and many thousands of tons of iron from the furnaces of Shamokin, Danville, Bloomsburg, and other places, and of iron rails and bars from the Phoenixville and Danville rolling mills, have passed northward, over our road, in the year that has just expired. This business, however, is only in its infancy. For the ensuing year contracts have been made from remote points on the Pennsylvania chain of canals to forward to Williamsport large amounts of iron, to be received by our company, at their basin at that place, and shipped to Elmira by railroad.

Forming, as our road does, the only connecting link between all the railroads and canals of Pennsylvania, and those of New York, and piercing the very heart of the iron districts of this State, it is a moderate calculation to estimate that, at no distant day, a million of tons of iron will annually pass by this route to the northern and western markets.

The great advantage which railroad transportation possesses over canal navigation for such vast establishments as the Montour rolling mill, for instance, consists in the regularity and uniformity of the shipments. If a contract is made for the delivery by a railroad company of 5,000 or 10,000 tons of iron within a limited time, a certain number of cars per day are detailed for the service, and both the shipper and receiver are certain of their calculations being sustained.

So, during the long winter season, while hitherto these large manufacturing concerns have been hermetically sealed up from their markets and their supplies, and forced either to carry enormous stocks over till the opening of canal navigation, or else to suspend operations entirely, either of which are very costly both to the producer and the consumer, they are now able to carry on their business with the same uniformity and despatch as in the summer months.

More especially will the importance of this winter transit be felt in the shipment of Railroad iron to the far West. If the manufacturer, while the Lakes are closed, can accumulate his product at Buffalo or Dunkirk, so as to freight a vessel for Chicago on the opening of navigation, he is able to meet the active and ready market which the wear and tear of the winter, and the inconceivably rapid extension of Western Railroads, always create in the spring—while if his stock is at Danville, he loses months of the season in shipping it away.

But perhaps even more important to our road than any of these sources of revenue, is the development of the anthracite coal trade of our State, by this route, to the illimitable markets of western New York, the Canadas, the Lakes, and the far West; and to this object the unceasing and earnest attention of the officers of the company has been turned.

Finding, in the first place, that the facilities at Elmira were altogether inadequate for the present trade, and that the large basin and wharves at that place were owned by private individuals, who could control, by that means, the business of the company, a great effort was made to procure, at a reasonable cost, the whole of this property, and sufficient adjoining land to make us independent for the future, whatever might be the demands of the trade. The owners of this estate, being friendly to the company, relinquished their rights at a moderate price, and some fifty acres were purchased at Elmira, covering the connecting tracks of the New York and Erie Railroad, the Basin property, and 1500 feet of canal wharfage. The com-



pany has since been offered a very large sum for the purchase, but in the judgment of the managers, no considerable portion of it can be spared; and so soon as the Coal, Iron, and Lumber trades are completely organized, a small charge for wharfage will cover the annual rental of the property.

During the past year 625 coal cars have been purchased, all of the best quality of material and workmanship, which, with 100 previously contracted for, give us now an efficient working force of 725 cars, besides 23 ten ton cars for the Ralston bituminous coal trade.

It is estimated that these 725 cars, with those owned by the Sunbury and Erie Company will fully supply the coal trade, to the extent of our present facilities for shipping at Elmira.

Great dissatisfaction, however, is felt by the Shamokin operators at our not being able to furnish a larger supply of cars; their arrangements being already matured for a business this year of 600,000 tons of coal, if the demand and the facilities for transportation existed to remove it.

The Officers and Managers of this company fully appreciate the inexhaustible wealth of the Shamokin district, and the unsurpassed variety and quality of the coal produced there—covering, as it does, all grades of red ash and white, from the softest to the hardest anthracite; and are also aware that the trade of this region will constitute one of the principal sources of future revenue to our road. But it is impossible to crystalize a trade, so vast and important as this, in a single day, or a single year. Cars have to be placed on the Northern and Western roads. Boats must be secured on the canals; and responsible dealers, at the various points of shipment and consumption, must be attracted and secured to the trade. The supply and the demand are alike immediate and unlimited; but the intermediate organizations of trade, require time and patience and labor to establish. It is believed by the Managers, and by our excellent agents at Elmira, J. Langdon & Co., that from 150,000 to 200,000 tons will be as large an amount as can be moved from that point in the present fiscal year. The arrangements of our Company are adequate to the transportation of the latter amount, if it be found possible to tranship it at our northern terminus.

The Lumber trade from Elmira, southward, will prove a very important one to our road. The fine lumber used in this city for carpenter work comes mainly from Alleghany county, New York, Michigan and the Canadas. Over 100,000,000 feet, last year, were received in Philadelphia from Albany, Newburg and New York, by outside shipment and by canal. The same arguments, which have turned the attention of the iron shippers so successfully to a more direct and regular mode of transit, have been equally pressed upon the lumber dealers, and some large amounts have been shipped the past month, and much larger contracts been made for the ensuing year.

The same platform cars that carry the iron northward, are now returning loaded with lumber, from Elmira, for Philadelphia consumption.

The Managers have also purchased at Williamsport the Basin and the adjoining property which connects the railroad with the West Branch Canal—and which, like that at Elmira, were owned by private individuals.

This gives them the control of the business of their road at this point—a right which is not only essential to its general trade, but also especially important in consequence of the provisions of an act of Assembly which bestows on our company a drawback of all the tolls on freight brought by the road for a distance of sixty miles, for a term of fifteen years.

Our first draft on the State Treasurer, for \$24,000, this year, was duly honored, and the money applied towards the purchase of this Basin, on account of a sinking fund for the first mortgage bonds, as pledged by the company in the deed of trust under the mortgage.

The loan authorized by the last meeting of stockholders of \$350,000, at 10 per cent., has not yet been entirely filled up, about \$290,000 having been subscribed and paid at par on this account.

While placing the mortgages on the road and on the personal property, as authorized by a special act of assembly, to cover this subscription, the managers concluded to fix the amount of the loan at \$500,000—as this sum will be ultimately required, when the Bills Payable given for the purchases of Rolling stock and Machinery and for the Structures of the road, shall mature.

To the desirableness of funding the remainder of this loan, the managers would call the especial attention of the Stock and Bondholders of the Company. Secured, as it now is, by a double mortgage, first on the personal property of the Company, under a special act of assembly for that purpose, and secondly, by a collateral mortgage of like amount on the real estate and franchises of the road, this loan undoubtedly constitutes one of the safest and most desirable investments in the market. The rate of interest, ten per cent., was fixed upon in order to place the bonds at par; which has invariably been realized to the company in all the negotiations they have made.

The Managers have the gratification to announce that in response to an urgent personal appeal, the citizens of Williamsport recently subscribed for \$25,000 of these bonds, and have already paid up a large portion of their subscription.

The citizens of Elmira, in a like spirit of friendly interest towards the company, raised by voluntary donations and remitted to the treasurer a sum sufficient to liquidate the discount on an equal amount of this loan, which was immediately appropriated to that purpose.

A number of smaller subscriptions have been made, and a very slight effort of the friends of the company, among parties seeking a safe and remunerating investment, would result in the completion of this fund, and the almost entire extinction of the floating debt of the company.

The officers of the company have noticed with great satisfaction the rapid absorption of its general securities, which has taken place in the market the past year. It is estimated that over one million of dollars have been invested in its stocks and bonds within that time. The principal part of this demand has been from strong parties, seeking permanent investments; and our record of the payments of the coupons shows that many staunch friends of the company are accumulating large amounts of the First and Second Mortgage Bonds.

Yet with all this absorption, owing to the prostrate condition of the parties formerly engaged in the construction of the road, these bonds are still by far the lowest first class securities in the market. Being seven per cent. Bonds with a First mortgage of but \$1,000,000, and the Second of \$700,000, on a road 78 miles long, there is no reason why they should not rank as high as any similar railroad loans in New York or Pennsylvania. For all practical considerations, the Seconds may be considered equally desirable with the Firsts, the interest being earned and promptly paid; and both loans together hardly reaching in amount an ordinary first mortgage on such property.

This subject is alluded to, at this time, for the sake of the general credit of the company, which would be still further promoted by the entire absorption of these bonds from the market. It is no unimportant consideration in the economical conduct of so large a business as that of our company, that it should rank with the most favored corporations in the general value of its securities; and no more favorable opportunity, it is believed, will ever occur hereafter for profitable and permanent investment in these loans.

In conclusion, the managers would invite attention to the Superintendent's Report—every detail of the operations of the road will there be found, together with a statement of the new track and buildings constructed. The expenditure has been very small on these accounts, although nearly three miles of additional track have been laid, owing to the iron having been purchased within the last fiscal year, and therefore included in the old construction account.

The operating expenses of the road have averaged but 42½ per cent. on the receipts during the year. This has been partly owing to the excel-

lence of the machinery on the road, which is all new and in first rate condition; but we are also greatly indebted for this result to the thorough system and economy, introduced and maintained in every department, by the vigilance of Mr. Redfield, our Superintendent.

#### Abstracts of the Annual Accounts, 1856-1857.

##### TRANSPORTATION ACCOUNT.

Cr.	
By passenger receipts .....	\$75,023 96
By freight receipts .....	183,251 73
By sundry receipts:—mail, express, wheelage accounts, and operating connecting roads .....	16,278 52
Total receipts .....	\$274,554 21

Dr.	
Repairs of track .....	\$20,262 94
Do. engines & cars .....	26,477 08
Oil and waste .....	7,183 60
Fuel .....	12,500 00
Telegraph .....	2,134 04
General superintendence ..	3,399 96
Wages of conductors, enginemen, firemen, etc. ....	23,630 82
Agents and clerks .....	5,369 40
Miscellaneous .....	11,187 74
	117,095 53

Balance to Cr., Profit and Loss. \$157,458 68

##### PROFIT AND LOSS ACCOUNT.

Cr.	
By balance of Transportation Acct'nt. ....	\$157,458 68
By profit realised on securities .....	12,272 95
By repair shop at Williamsport .....	2,683 96
By Interest Account .....	5,266 89
Sundries .....	5,350 00
	\$182,981 78

Dr.	
To Coupons, \$1,000,000 1st mortgage 7 per ct. bonds .....	\$70,000 00
To Coupons, \$700,000 2nd mortgage 7 per ct. bonds .....	49,000 00
To Coupons, balance 10 per cent. bonds, subscribed and held by Company ...	28,500 00
To Expense Account, for office expenses and officers' salaries in Philadelphia .....	8,574 55
	156,074 55

By Balance to Dividend Fund, 1857 and 1858. .... \$26,907 23

On behalf of the Managers,  
THOS. KIMBER, JR., President.

The Report was approved, and the following officers were elected: THOMAS KIMBER, JR., President; Samuel V. Merrick, Thomas T. Lea, Israel Morris, Albert Worrell, Ellis Yarnall, Caleb Jones, Alexander S. Diven, Managers.

#### A Preventive of Railroad Accidents.

Inquiring into the causes of railway disasters, the Philadelphia North American comes to the conclusion that "there is something fatally wrong either in our system of construction or our management of railroads," and argues in favor of the general adoption of an educational system, having especial reference to the erry training of civil engineers. It says:

"The scientific education of civil engineers is indeed of much more consequence than that of military engineers.—This fact has long since been fully recognised on the continent of Europe in the erection of Polytechnic Colleges, on a plan similar to that of L'Ecole Polytechnique, of Paris, or the West Point Academy, with this difference only, that the course of instruction relates to operations in civil, instead of military engineering. The beneficial results of these establishments are certainly discernable in the relative statistics of railroad accidents in those countries and our own. Among

the former we believe there is not a single instance of the tumbling down of any important structure. We are convinced that a thorough scientific education of civil engineers, and the appointment of persons so prepared by practice and recommended by years of experience, not alone for the building of railroads, but also for their mechanical management, would prove one of the surest and most effectual means to diminish the causes of accidents."

#### Lexington and Danville Railroad.

A correspondent of the Cincinnati *Gazette*, writing from Lexington, Ky., under date of April 25th, gives the following account of the progress of the works on the Lexington and Danville railroad:

A Committee appointed in behalf of the Cincinnati stock-holders in the Lexington and Danville Railroad, at the request of Gen. Combs, President of the Company, to visit this place for the purpose of inspecting the work on the road between Lexington and the Kentucky River, passed over the line yesterday, and closely examined the work so far as it has progressed. The Committee will, in a day or two, make a full report to the stock holders, which we have no doubt will be satisfactory to the latter. The work has progressed steadily, and the farther trifling assistance expected from Cincinnati would enable the company to complete it to the Kentucky River in a few months. The entire line between Lexington and the River is graded, and ready for the cross-ties, and the latter are on hand awaiting the iron. Six miles of the road from Lexington are already ironed, and over this distance construction cars are running. The iron necessary to extend the track six miles farther, to Nicholasville, is in bond in your city, and will be laid down as soon as the company can command means to pay the duty.

The Covington and Lexington Co. will run their freight and passenger cars to Nicholasville as soon as the road is completed to that point. The business of this twelve miles of road will be large, and it will greatly increase the supplies of produce, stock, &c., forwarded to your market from Central Kentucky. General Combs deserves great credit for his untiring energy in carrying forward this enterprise, and he has proved himself, in the management of the business, a model railroad president. With all the detail of the work in each department he is thoroughly acquainted. He assists the engineer and contractors on the line, and personally superintends the business in every branch, seeing that the work is properly executed; and he permits no money to be paid, until he satisfies himself that it has been fully and fairly earned. He also keeps an eye upon the interests of sub-contractors and employees, requiring the head contractors to discharge faithfully and promptly their obligations. The result is, the work is well done; the expenditures have been directed so as to prevent extravagance, and everybody, from the contractors down, have been paid for services rendered. The company has no floating debt, and Gen. Combs is determined that it shall not have any. The policy has been to work only so far as the funds in hand would reach, delay having been regarded as preferable to embarrassment. The former has been experienced to some extent, but no sacrifices have been made to obtain money to meet current expenses; and contractors have no doubts as to the ability of the company to fulfill its promises to them. Thus favorable contracts have been made, and in this way thousands of dollars have been saved.

It is also worthy of remark that the money used so far in the construction of the work has been obtained from stock subscription. The total amount of stock subscribed is \$719,500, of which all but \$25,000 has been paid in. Of this about \$98,000 have been expended on the bridge across the Kentucky river. The balance with the proceeds of seventy-one thousand dollar bonds, (the only bonds sold) has been expended on the road. Thus with the exception of the proceeds of seventy bonds, the subscription money has graded the road, bought the right of way, procured cross-ties, laid

down six miles of iron, purchased iron for six miles more, built the towers and anchorage of the great suspension bridge, and partly constructed a depot and water station at Lexington. This is the amount of work done, and it has all been paid for. To complete the road to the river, the Company have \$230,000 of first mortgage bonds, and a claim upon Cincinnati for at least \$30,000. The latter will of course be honored. This will enable the Directors to lay down the iron to the river. The Company will then have a road twenty-three miles long, with no floating debt, and a mortgage debt of only \$300,000.

This is in brief the condition of that portion of the second division of the Kentucky Central Railroad, extending from Lexington to the Kentucky River.

From another article in the same paper, we gather the following information in regard to the productions of that portion of Kentucky through which this road will pass:—

"The exports have, heretofore, consisted chiefly of cattle, sheep and hogs. Now, however, that railroads have penetrated this fertile country, more attention is being given to the cultivation of small grain. Last year Cincinnati received about four hundred thousand bushels of wheat over the Covington and Lexington railroad alone. In addition to this a large quantity was shipped down the Kentucky river for Louisville, Madison and this market.

The breadth of land planted with wheat this year is said to be double that of last year. The increase is certainly fifty per cent. The growing crop is in excellent condition. It was, apparently, injured by cold weather, but the indications of damage are rapidly disappearing as vegetation progresses. The cry of short crops cannot be successfully raised in Kentucky. Nothing more certain than this. Our market will probably receive from Kentucky next season, by railroad alone, seven hundred thousand bushels of wheat. This increase will be owing in part to the extended production, and partly to the extension of Gen. Combs' railroad from Lexington to Nicholasville—twelve miles beyond the present terminus of the Kentucky Central Railroad."

#### Southern Pacific Railroad.

We have already laid before our readers a full abstract of the address of the Directors of the Southern Pacific Railroad Company, together with a statement of the terms of the munificent land grant in aid of its construction by the State of Texas. By a recent vote of the directors, the office of the company has been removed from New York to New Orleans, and three additional directors—Messrs. J. J. Persons, Saunders and A. M. Holbrook have been elected. A series of resolutions setting forth their purposes and intentions have recently been issued by the directors, accompanied by a short address by Geo. S. Yerger, Esq., President of the Company.

The subscription list was to have been closed on the 16th of May; and the general tenor of the resolutions above referred to may be gathered from the following article from the New Orleans *Picayune* of which Mr. Holbrook is one of the editors:

The extraordinary inducements offered to subscribers startle some good friends of the enterprise by their very magnitude. They seem almost to apprehend that there may be something unreal in such magnificent prospects, some unexplained obstacle, a condition which it will be hard to fulfill, or some burden which it will be very difficult to carry, that may materially lessen the apparent value of the grants. It requires only a careful examination of documents open to all to dissipate such ideas. The rights of the company are derived from public acts and charters which are open to the inspection of everybody; and its conditions, intentions, and plans are laid down in printed re-

ports, plainly and without the least reserve. Nothing is held back or concealed, and we believe there is nothing apparently obscure, or anomalous, that cannot be made entirely satisfactory on proper examination of known papers and authenticated facts. Some of these matters, which have seemed quite puzzling to many, became, after examination, extremely simple. Among the simplest of these, when properly explained, are the true character of the stock issued, and the reasons for giving it the form it takes, which, to the common apprehension, is anomalous and mystical. The subscribers are only asked for a payment of 5 per cent. on a subscription for each share of stock rated at \$100 in value, and there is an undertaking on the part of the company, expressed on the face of the certificate itself, that no further payment is ever asked for. To state the case precisely, we give the form of the certificate to each subscriber. It is as follows:

SOUTHERN PACIFIC RAILROAD COMPANY,  
No. ———— Shares.

Incorporated by the Legislature of the State of Texas, 16th February, 1852, granting 5,120 acres per mile.

Increased grant, 10,240 acres per mile, by act of 30th January, 1854.

Be it known, That ———— is entitled to ———— shares of one hundred dollars each in the capital stock of the Southern Pacific Railroad Company, representing all the rights, interests, privileges, lands, and other property of the company, transferable only on the books of the company by him or his attorney, on the surrender of this certificate.

On each of these shares Five Dollars have been paid, and no further call or assessment can or shall be made on the stock represented by this certificate, to be signed by their president and secretary, New York, —, 1856.

—————, President.

—————, Secretary.

The inquiry is frequently made why this stock is rated at one hundred dollars a share to be subscribed for, when only five dollars a share is all that will ever be wanted—why was not the necessary amount which will be needed, estimated for and raised by a subscription for stock as in ordinary cases—why the capital should be made so large, and the proportionate payments on it so small, instead of assessing the capital at a smaller figure and asking payment in full?

The reasons are plain and easily intelligible by those who look into the charter of the company, and consider the large amount and peculiar description of means which have been put into their hands by the State of Texas for the completion of the work. These could not be organized or distributed on any other plan.

The capital of the company does not consist of any fixed sum, nor is there any limitation in the charter to any specific amount. It simply enacts that the capital of the company shall consist of "all its property, real and personal, franchises and rights to property," and that these shall be divided in "shares of \$100 each."

The franchises of the company are of great value; but they can be estimated as stock only for what they cost. The State bounty, and especially the munificent land grants, constitute the property and rights to property, which are so much capital to the company, to be realized from time to time as the work advances—every sale of lands and investment in the building of the road being so much realized of indefinite and made fixed capital. These resources are the property to which the stockholders become entitled on subscription. They become joint owners of the whole of this vast capital on the condition only of investing an additional sum, which is to the estimated cost of the road as five to one hundred. With this as the initiatory force, it is computed that the whole "capital" will be put into activity from time to time as it is needed, and the whole work be completed with a surplus of profits so large that it sounds like romance to express the most limited amount in figures. All this is, however, the capital of the company under the charter, and his proportion of it, according to



his interest in the stock, is the property of every stockholder. He is asked for no more than five per cent. upon his subscription, because five per cent. is estimated to be all the cash advances which which can be needed in the inception of the enterprise. In its progress it will take care of itself munificently.

That these shares should be rated at some particular value was required by the charter; it was a necessity in order to maintain the proper relations of stockholders in interests among themselves. The shares could not be valued at the mere money subscriptions, for the starting of the work under the new organization, for there were franchises to be estimated, receipts and expenditures to be accounted for, and invaluable but indefinite rights to be taken into a partnership account. The charter required a distribution into shares of \$100 each, and that was as convenient a figure as any upon which to determine the distribution among the corporators of the capital stock, property, rights of property, and franchises that grow out of the charter and its vast privileges.

The cost of the road cannot definitely be fixed, the means to complete it are not doubted to be ample, and increasing as the work increases, and will, probably, in much greater ratio. The road, with its assets, is the measure of the capital stock of the company. It has been taken as a measure of value that the cost will not exceed sixty millions of dollars, and that is the basis for a distribution of interest among shareholders. If the lands shall produce only enough, with the cash subscriptions, to pay the sixty millions, the stock will be fully paid up without an additional dollar from the shareholder. His five dollars will have brought him one hundred. His payment is simply the purchase of a joint ownership in an enterprise, which exhibits these means and prospects. It is a key which gives him entrance, as joint proprietor, upon a magnificent domain, already provided with the force to cultivate and embellish itself.

The President, in his address, states that of the twelve millions of stock authorized to be issued by the above resolutions, and on which only five dollars per share is required to be paid, upwards of seven millions, or seventy thousand shares, have been taken at New Orleans.

The road is rapidly progressing. Twenty miles only is required to be finished by the 15th of February. Of these ten miles are now graded and cross-ties, and about four more graded and ready for the cross-ties and rails. Twenty-five hundred tons of rails have been purchased and paid for; of which upwards of twenty-four hundred tons have been shipped to the point of destination at which they are needed.

Contracts have been made, and sufficient force is now at work upon the road, to complete, not only the twenty miles above required, but at least twenty-five miles by the time above designated.—The charter, and all the donations of lands, privileges and rights given by it, are thus, beyond doubt, secured to the company.

#### Pittsburgh and Steubenville Railroad.

This road has been leased by the Pennsylvania Railroad Company for the term of twenty years. The road is now substantially completed with the exception of the bridges over the Monongahela at Pittsburgh, and the one over the Ohio at Steubenville. These are under contract, and the whole line of connection from Philadelphia to Cincinnati, it is expected will be in running order for the fall trade.

#### Galveston, Houston and Henderson R. R.

The first division of this road, twenty-five miles in length, was completed at 11 A. M., on the 30th day of April. By thus finishing twenty-five miles of their road, the company are entitled to the amount of 256,000 acres of land.

### Railroads in Massachusetts.

Railroads.	Cost.	Miles.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Divid. per ct.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Per cent. of Gross Earnings.	Do. Net Earn'g.
<b>1850.</b>													
Boston and Worcester.....	\$4,882,648	68 1/4	71,540	757,947	377,041	380,906	6.5	337,249	330,780	29,917	11,450	15.5	8
Boston and Lowell.....	1,945,646	27 3/4	70,116	406,421	257,884	148,536	8	177,372	221,210	7,837	15,241	20.25	7.75
Taunton Branch.....	307,136	11	29,821	114,466	86,907	27,559	8	66,268	46,093	2,106	10,406	37.2	9
Boston and Providence.....	3,416,232	53	64,457	370,727	161,930	208,797	5.5	232,321	127,604	10,701	6,995	11	6
Eastern.....	3,613,474	74	48,847	539,076	221,660	317,415	8	385,608	67,573	85,594	7,284	14.9	8.8
Nashua and Lowell.....	600,000	14 1/2	41,386	129,617	79,347	50,270	8	54,583	62,578	12,456	8,938	21.5	8.25
Western.....	9,963,718	156	63,870	1,366,252	607,549	761,904	8	590,743	740,498	85,015	8,758	13.7	7.6
New Bedford and Taunton.....	498,751	21	23,750	144,472	100,916	43,556	7	92,607	49,801	2,063	6,879	29	8.7
Norwich and Worcester.....	2,598,514	59	44,401	261,259	127,313	133,946	2.25	110,109	134,382	16,766	4,427	10	5.1
Boston and Maine.....	4,021,606	74	54,346	594,963	239,478	355,485	5	387,681	187,914	175	8,040	14.75	6.5
Stoughton Branch.....	93,433	4	23,108	24,857	18,881	6,975	5	14,794	9,887	7,072	6,214	26.6	6.4
Connecticut River.....	1,798,825	50	35,976	191,587	70,530	121,057	5.5	112,917	71,596	8,019	5,002	10.7	6.8
Fall River.....	1,068,000	42	25,428	210,080	109,768	100,312	....	121,293	80,767	8,019	5,002	19.6	9.4
Pittsfield and North Adams.....	2,293,534	45	50,967	296,170	215,702	80,468	....	196,432	65,430	84,307	6,582	12.9	3.5
Old Colony.....	443,677	18 1/2	23,982	32,605	13,456	19,148	6	16,643	15,871	90	1,762	7.3	4.3
Providence and Worcester.....	1,824,796	43 1/2	41,949	202,751	95,180	107,570	4	114,551	83,399	4,800	4,661	11.1	5.9
Lowell and Lawrence.....	333,254	12 1/3	26,984	38,758	29,748	9,010	4	29,593	7,135	2,029	3,138	11.5	2.66
Vermont and Massachusetts.....	3,406,244	77	44,236	177,694	154,359	23,334	....	84,691	112,446	5,984	2,307	5	....
Peterboro' and Shirley.....	272,646	14	19,475	56,856	28,289	28,567	6	36,794	18,407	1,655	2,045	9	4.4
Cape Cod.....	626,543	27 3/4	22,537	56,856	28,289	28,567	....	36,794	18,407	1,655	2,045	9	4.4
Stony Brook.....	265,526	13	20,175	Leased to Nashua and Lowell.	....	....	....	....	....	....	....	....	....
Cheshire.....	2,739,318	53 3/4	51,247	208,414	177,242	31,172	6	98,747	99,825	9,841	3,885	7.5	1.5
Fitchburg.....	3,552,282	67 3/4	52,432	551,607	257,083	294,523	8	252,858	270,567	28,179	8,141	15.6	8.3
Worcester and Nashua.....	1,410,197	45 3/4	30,857	144,438	75,064	69,374	2.5	86,217	51,127	6,094	3,160	10.2	4.7
Newburyport.....	106,775	8	13,347	3,551	....	3,377	....	3,551	....	....	444	3.5	....
Fitchburg and Worcester.....	259,073	14	18,505	21,431	18,064	3,377	....	13,113	8,195	58	1,530	8	1.5
Essex.....	537,869	20	26,894	47,883	....	....	....	25,156	22,227	....	2,369	9	....
New London, Willimantic and Palmer.....	1,335,000	65 3/4	20,319	80,900	....	....	....	54,000	25,400	1,500	1,231	6	....
Salem and Lowell.....	316,942	16 3/4	18,773	50,905	13,135	2,870	....	5,586	9,918	....	948	5	....
South Reading.....	231,601	8 1/6	28,417	9,123	6,204	2,919	....	7,685	1,384	....	1,118	4	1.5
Norfolk County.....	1,060,990	26	40,807	57,840	38,193	19,647	....	37,838	19,135	1,366	2,224	5.5	1.8
South Shore.....	420,434	11 1/2	36,560	Leased to Old Colony.	....	....	....	....	....	....	....	....	....
Stockbridge and Pittsfield.....	448,700	22	20,395	31,409	....	....	7	....	Run by Housatonic.	....	....	....	....
<b>Total, 1850.....</b>	<b>50,108,431</b>	<b>1,197 1/2</b>	<b>41,927</b>	<b>7,089,159</b>	<b>3,630,922</b>	<b>3,458,237</b>	<b>....</b>	<b>3,810,499</b>	<b>2,962,982</b>	<b>315,678</b>	<b>5,919</b>	<b>14</b>	<b>5</b>

## Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,494,000	3,874,576	6,368,576	565,168	110,247	6	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.			
Androscoog & Kennebec	56	671,478	1,548,840	2,218,318	212,998	110,247	6	14	South Western	92	1,097,496	465,500	1,624,920	253,306	141,168	8	
Kennebec & Portland	72	1,107,528	1,763,788	2,871,316	223,298	110,247	6	86	Tennessee and Alabama	30	246,486		679,906	In progr.			
Portland, Saco & Portland	51	1,896,400		1,896,378	264,180	110,247	6	86	Tennessee and Mississippi	30	170,981		175,940	In progr.			
Boston, Concord & Montreal	93	1,808,098	1,089,512	2,897,610	283,234	120,834	2	10	Memphis and Charleston	217	2,179,440	2,127,002	4,028,796	811,681	159,572		
Quebec	58	2,086,926	899,818	2,986,744	380,221	136,454	6	36 1/2	Mobile and Ohio	153	2,568,555	1,802,921	4,636,412	199,932	109,236		
Concord	35	1,500,000	8,242	1,508,242	385,949	138,299	2 1/2	38 1/2	Miss. Central	188	642,834		628,808	In progr.			
Northern, N. H.	52	2,768,400		2,768,400	370,622	155,173	none	2	N.O. Opelousas & G.W.	55	2,930,425	671,646	2,657,566	In progr.			
Con't & Passumpsic Riv.	61	1,048,146	787,808	1,835,954	162,087	55,173	none	2	Vicksburg, Shreveport & Tex.	111	1,111,750		1,077,895	In progr.			
Rutland & Burlington	120	2,238,376	2,662,396	4,900,772	394,971	214,793	none	1	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.			
Vermont Central	117	6,000,000	3,550,236	9,550,236	820,119	514,793	none	1	Nash. and Chattanooga	161	2,319,330	1,497,081	3,843,694	816,090	112,177	none	
Boston and Lowell	26	1,830,000	447,600	2,277,600	450,733	105,389	6	57 1/2	Covington & Lexington	98	1,802,504	2,235,939	3,738,753	294,778	188,694		13
Boston and Maine	74	4,076,974	150,000	4,226,974	910,385	398,126	6	86	Lexington and Frankfort	29	430,055	168,099	637,071	98,268	48,586	6	
Boston and N.Y. Central	74	2,240,300	1,698,976	3,939,276	294,851	168,257	6	92 1/2	Lexington and Danville	65	694,444	62,734	747,178	In progr.			
Boston and Providence	43	3,100,000	277,456	3,377,456	1,008,782	416,983	6	92 1/2	Louisville and Frankfort	65	698,236	698,061	1,396,566	244,014	96,902	6	
Boston and Worcester	44	4,500,000	614,514	5,114,514	1,240,878	39,593	3	49 1/2	Atlantic & Gt. Western	254	866,939	77,294	613,281	In progr.			
Cape Cod	47	681,990	299,706	981,696	124,078	89,593	3	45 1/2	Bellefontaine and Ind.	118	1,881,635	2,025,925	2,852,652	298,238	140,823	none	30
Connecticut River	50	1,601,110	267,868	1,868,978	717,869	321,943	4	46 1/2	Clev., Col. and Cin.	141	4,547,020	122,857	4,613,722	1,290,256	732,066	9	104
Eastern, Mass.	60	2,683,400	2,674,136	5,357,536	1,177,899	250,833	74		Cleveland and Toledo	200	2,676,425	2,689,801	5,124,629	736,272	396,986	10	64 1/2
Fitchburg	67	3,540,000	100,000	3,640,000	168,257	27,827	6	8	Clev. and Mahoning	103			628,533	In progr.			
N. Bedford and Taunton	21	500,000		500,000	168,257	308,140	6	85 1/2	Clev. and Pittsburgh	133	2,780,744	3,043,992	5,824,736	581,877	309,518		45 1/2
Old Colony and Fall River	77	3,015,100	260,100	3,275,200	52,267	62,267	7	7	Cin. Hamilton & Dayton	60	2,158,900	1,321,218	2,987,757	508,271	278,012		70
Vermont and Mass.	69	2,232,541	1,019,145	3,251,686	217,952	89,763	7	98 1/2	Cin. Wilm. & Zanesville	131	1,120,450	1,311,266	2,326,450	In progr.			12
Western, Mass.	155	6,150,000	6,839,090	12,989,090	216,838	82,720	2	42 1/2	Columbus and Xenia	55	1,484,550	149,000	1,481,738	358,366	187,518	10	82
Worcester and Nashua	46	1,141,000	205,665	1,346,665	344,773	156,044		80	Dayton, Xen. & Belpre	63	437,838	422,668	860,496	In progr.			
Providence and Worcester	43	1,510,020	300,000	1,810,020	730,012	382,799	10	120	Dayton and Michigan	140	1,076,602	593,011	1,185,826	In progr.			
Hartford and N. Haven	72	2,854,000	939,000	3,793,000	340,598	169,437	none		Dayton and Western	35	310,000	500,000	733,769				17
Hartford, Prov. and Fitchburg	122	1,989,000	2,161,800	4,150,800	329,297	47,881	none		Eaton and Hamilton	42	454,590	904,489	1,158,135	171,929	65,000		24
Housatonic	67	1,031,800	824,244	1,856,044	227,416	114,237	none		Little Miami	65	2,968,921	1,171,786	3,643,172	681,562	336,708		90
Wausau	62	3,000,000	2,215,000	5,215,000	958,274	338,877	none	52 1/2	Mad River and L. Erie	206	2,451,050	2,572,932	4,446,661				15
N.Y. and N. Haven	60	798,268	761,452	1,559,720	120,571	64,544	none	30	Central Ohio	138	1,620,927	3,078,318	4,293,443	Recently opened.			
N. Haven and N. London	66	810,500	1,052,000	1,862,500	120,571	64,544	none	30	Clev. and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,628	662,117	9	80
N. London, W. & Palmer	66	1,122,800	873,459	1,996,259	120,571	64,544	none	30	Pittsburg, May's & Cin.	50	871,350	31,000	900,933	In progr.			
Norwich and Worcester	32	439,005	1,025,098	1,464,103	117,716	9,904			Sand'y, Manas. & Newk.	127	1,350,000	2,206,867	3,552,357	328,968	164,479	none	
Albany Northern	35	643,300	317,559	960,859	172,476	66,333	none		Scioto & Hocking Valley	135	408,975	509,050	888,868				
Black River and Utica	100	1,437,374	1,601,188	3,038,562	172,476	66,333	none		Spring, Mt. Vernon & P.	113	1,000,000	950,000		In progr.			
Buffalo, Conn. and N.Y.	92	798,439	2,637,549	3,435,988	288,392	81,896	none		Tol. Wabash & St. Louis	242	2,500,000	4,630,000		In progr.			
Buffalo and N.Y. City	99	1,300,000	1,040,000	2,340,000	679,750	355,763	10		Cin. Log. and Chicago	255	4,196,679	1,008,125	2,090,433	In progr.			
Buffalo and St. Line	47	434,111	922,393	1,356,504	174,089	69,506			Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,552		
Canandaigua and Elmira	98	1,315,000	2,279,554	3,594,554	181,027	48,649	none		Ind. and Cincinnati	88	1,213,720	1,442,855	2,178,461	356,012	193,142	7	80
Canandaigua & Niagara F's	35	697,000	563,689	1,260,689	135,433	48,649	none		Indiana Central	66	611,400	1,261,179	1,907,911	356,176	134,375		45
Chautauque & Susquehanna	144	3,768,400	9,350,822	13,119,222	801,793	116,462	none	24 1/2	Ind. Clev. & Pittsburg	83	826,325	1,099,400	1,831,226	226,058	98,010		
Hudson River	95	2,136,361	14,768,597	16,904,958	7,778,099	4,007,867	8	85 1/2	Jeffersonville	206	1,014,252	694,000	206,544	94,315			
Long Island	556	24,136,361	14,768,597	38,904,958	8,349,056	8,008,670	none	33	Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	286,146	112,880		
New York Central	454	10,717,100	4,069,769	14,786,869	1,040,393	324,891	none	12	New Albany and Salem	288	2,535,121	6,281,848	6,643,189	645,827	371,402	none	
New York and Erie	133	6,717,100	4,069,769	10,786,869	1,040,393	324,891	none	12	Peru and Indianapolis	73		853,314	150,000	90,000			16 1/2
New York and Harlem	118	3,961,130	215,545	4,176,675	148,191	77,083	3 1/2		Terre Haute and Ind.	73	974,800	804,355	1,502,166	287,512	189,702	10	
Northern, N. Y.	85	396,130	215,545	611,675	148,191	77,083	3 1/2		Chicago and Rock Is'd	182	3,141,500	2,387,155	6,214,152	In progr.			65 1/2
Oswego and Syracuse	29	467,200	394,139	861,339	148,191	77,083	none		Chicago and St. Louis	220			1,077,312				
Potsdam and Watertown	26	618,000	140,000	758,000	241,149	82,600	7		Chicago, Burl. and Quincy	58	1,639,100	1,634,736	2,894,622	722,580	379,821	20	
Rensselaer & Saratoga	45	500,000	895,800	1,395,800	71,909	21,089	none		Central Military Tract	88	1,202,500	2,133,050	2,920,241	471,399	219,588		
Saratoga and Whitehall	50	763,390	1,578,804	2,342,194	169,434	22,503	none		Ohio, St. Paul & F'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.			
Syracuse & Binghamton	27	437,830	737,079	1,174,909	156,363	55,184			Galena and Chicago	259	5,441,500	3,318,039	7,742,614	2,315,786	1,192,042	23	97
Troy and Boston	97	1,500,000	700,979	2,200,979	440,290	169,037	3 1/2	75 1/2	Illinois Central	627	2,271,050	19,416,392	20,374,442	1,532,118	527,962		138 1/2
Watertown and Rome	64	1,000,000	1,019,000	2,019,000	161,355	75,634	none		Peoria and Oquawka	93	599,889	818,544	1,388,342	In progr.			
Belvidere Delaware	60	3,000,000	11,407,200	14,407,200	127,127	96,941	12	130	Ohio & Miss. (Wat. Div.)	147	1,780,295	3,292,408	4,370,586	Recently opened.			
Camden and Amboy	60	3,000,000	11,407,200	14,407,200	127,127	96,941	12	130	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	In progr.			
Camden and Atlantic	30	3,482,850	690,000	4,172,850	910,637	509,921	10	126	Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	In progr.			
New Jersey Central	63	2,000,000	2,294,176	4,294,176	289,489	181,065			Mich. Central	262	6,032,444	5,996,013	10,668,156	2,215,238	879,656	10	85
Morris and Essex	53	1,157,805	875,000	2,032,805	229,341	96,267	6		Mich. South'n & N. Ind.	475	6,928,900	6,319,224	11,646,208	2,410,000	875,000	10	60 1/2
Albany Valley	44	1,637,867	842,564	2,480,431	229,341	96,267	6		Green Bay, Mil. & Ch.	155	764,076	442,728	1,193,768	In progr.			
Cataraugus & Erie	63	1,700,000	1,940,000	3,640,000	219,233	62,450			Milwaukee and Miss.	106	1,826,428	2,467,889	3,678,757	691,843	417,443	17	68
Onondaga Valley	56	1,099,500	12,211	1,111,711	219,233	111,139			Milwaukee & Water P'n	72	354,881	132,000	614,238	In progr.			
Dul. Lake & Western	109	2,292,772	4,828,895	7,121,667	815,768	419,139	6	63	Milwaukee and Horicon	15	554,200		854,109	In progr.			
Erie and North East	30	600,000	1,200,000	1,800,000	80,536	33,335			Milwaukee & La Crosse	51	1,351,832	632,131	1,883,963	In progr.			77 1/2
Philad. & Sunbury	33	600,000	1,200,000	1,800,000	80,536	33,335			Racine and Miss.</								



## Railroad Bonds.

## Cincinnati Stock Sales.

By HEWSON &amp; HOLMES.

For the week ending May 20, 1857.

BONDS.	
\$2,000 Indianap. & Cin. 7 per ct. 2d Mortg.	80
5,000 Little Miami, 6 per ct. 1st Mortg.	80
1,000 Cin. Ham. & Dayton, 7 per ct. 1st Mortg.	90 (& int.)
2,000 Cov. & Lex., 6 per ct. 1st Mortg.	70
4,000 Indiana Central, 10 per ct. Income due '68.95	"
1,000 Columb. & Xenia, 7 per ct. Div. due 1 <sup>st</sup> 60.90	"
5,000 Hillsboro' & Cin., 7 per ct. 1st Mortg.	65
8,000 Cin. Wilm. & Zanesv., 7 per ct. 2d Mortg.	25
1,500 Cin. and Chic., 10 per ct. Real Estate.	25
3,000 Cincinnati and Whitewater Canal	10
1,000 Ohio Central, 7 per ct. 4th Mortg.	30
372 50 Little Miami, Div. Scrip.	82

## STOCKS.

50 Shares Southern Pacific	\$3 1/2 for \$5 paid.
200 " Ohio and Mississippi	11 1/2
100 " Do. 30 days	12
100 " Do.	12 1/2
100 " Indianapolis & Cincinnati, 15 days	63
140 " Little Miami	95
20 " "	94
20 " Cincinnati, Hamilton, & Dayton	68
113 " Ohio Central	15
65 " Dayton and Western	20
66 " Cincinnati and Chicago	2 1/2 (& int.)
20 " Junction (Ind.)	8
13 " Eaton & Hamilton	16 1/2

By KIRK &amp; CHEEVER.

For the week ending May 19, 1857.

BONDS.		Interest inc.
		Per ct.
Little Miami, 6 per ct. Mort.	80	
Covington & Lexington, 2d Mort. 7 per ct.	67	
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	88	
Indianap. & Cin., 2d Mort. 7 per ct.	101	
Cin. Ham. & Dayton, 2d Mort. 7 per ct.	83	
Hillsboro' & Cin., 7 per ct. 1st Mortg.	60	
Covington & Lexington, 10 per ct. Income	62 1/2	
Indianapolis and Cincinnati Dividend	—	
Columbus and Xenia Dividend, due June 1, 1860	—	
Little Miami, Dividend Scrip. issued Dec. 1856	—	
Covington and Lexington, 6 per ct. 1st Mortg.	67 1/2	
Cin. Hamilton and Dayton, 7 per ct. 1st Mortg.	86	

## STOCKS.

Bellefontaine and Indiana, — Cin., Ham. and Dayton, 63.	
— Col. and Xenia, (Ex Divid.), 93 1/2. — Cincinnati and Chic., 3.	
— Cincinnati, Wilmington and Zanesville, — Covington & Lexington, 18 1/2. — Dayton & Western, 20. — Eaton and Hamilton, 20. — Indiana Central, 50. — Indianapolis and Cincinnati, (Ex Dividend), 64. — Little Miami, (Ex Divid.), 94 1/2. — Mad River & Lake Erie, 15. — Marietta & Cincinnati, 20. — Ohio and Mississippi, 12. — Hillsboro' & Cincinnati, 20. — Peru & Indianapolis, 8. — Cin. Ham. & Dayton, 8.	

## Extract from Marie &amp; Kanz's Money Circular for the European Steamer of the 37th May. [TRANSLATED.]

NEW YORK, Tuesday, May 26, 1857.

Our last advices were dated 18th inst. We have since had a considerable movement in railway shares, accompanied with frequent and heavy fluctuations, especially in Erie, Michigan Southern, and Cleveland and Toledo, with a marked decline in the first and last. The vague want of confidence in the general affairs of the country, and the unwillingness to make investments, continue to be characteristic features of the day. Money is steadily growing easier, and loans on call are beginning to be made at 6 per cent. The rate for first class paper has declined, and we quote it 8 1/2 per cent. Specie shipments are being made on a large scale, and yet the specie reserve of our Banks increases each week. State Stocks—Virginia and Missouri more active—the former (\$85,000) at 91 1/2 a 91 1/4, the latter (\$380,000) at 82 1/2 a 82 1/4. California, 1870 and 1875, small sales, the former at 56 1/2 a 57 1/4, the latter at 56 1/4, but in demand to-day at 57 1/4. Sales of Louisiana at 86. Indiana 2 1/2 a 53 1/4. City and County Bonds—We notice a few sales of Milwaukee City 7s at previous rates, and Chicago 6s at 1 per cent. decline. Railroad Bonds—Small transactions. Illinois Central Construction Bonds have declined 1/4; Freedland Bonds, (ex privilege)—sales at 93 1/4; Erie, 1875, at 88; ditto, 1871, at 75 1/4; ditto, 1862, at 84; New York Central 7s at 100 1/4; previous price; ditto 6s at 85 1/2 a 85 1/4, being 1 per cent. lower; Hudson River 1st Mortgage at 98 1/4; do. 2d Mortgage at 86 1/4, 1 per cent. higher; Terre Haute and Alton 2d Mortgages, 69 a 68, 2 per cent. advance; Chicago and Rock Island at 96 1/4, 1 per cent. decline. We note sales of La Crosse and Milwaukee 1st Mortgages, and Galena and Chicago 1st Mortgages, at previous prices, and ditto 2d Mortgages at 8 1/4 per cent. above the subscription price.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	95	97 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	80	
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865	69	71
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	85	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1860	83	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	80
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	92 1/2	95
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	85	
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	90	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	86 1/2	
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	70	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1868	80	82 1/2
Delaware, Lackawanna, and Western	1,600,000	1st mortgage, do.	7	April, October	"	1876	79	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	90	91
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	80	81
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1876	80	
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	90	95
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	75	
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	90	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	76	80
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	85	90
Indianap. & Cin'ti (for Lawb. & U. M.)	600,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	7	May, Novemb.	"	1874	89	90 1/2
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	84 1/2	86
Little Miami	1,500,000	Do. inconv.	6 1/2	2 May, 2 Nov.	"	1863	100	101
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat	1860	100	100
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	99 1/2	
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	85	91
Do. do.	650,000	Do. 2d do. do.	8	April, October	"	1863	87 1/2	
Do. do.	1,250,000	Do. 3d do. do.	8	June, Decemb.	"	1877	80	87 1/2
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	75	
Do. do.	2,325,000	Do. oth. sec. conv. till 1868	8	May, Novemb.	"	1864-76	75	
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92 1/2	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	80	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	80	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	94 1/2	98
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81	85
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	80	
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1866	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	78	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	78	
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	65 1/2	

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	81	
Do. do.	1,128,500	Do. do.	6	Jan'y, July	Balt.	1875	84	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	98 1/2	97
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	103	105
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	96	98
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1868	89	91
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	75 1/2	77 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	83 1/2	84
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	98 1/2	99
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	98 1/2	99
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	85 1/2	86 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	93 1/2	94
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	98 1/2	99 1/2
Do. (Free Land)	3,000,000	Mfge 345,000 acrs. priv. 7 shar's	7	March, Sept.	"	1860	93 1/2	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	85	90
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	76	78
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-60	76	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	85 1/2	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	85 1/2	90
Do. Goeben Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	77	80
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	85	85 1/2
Do. do.	3,000,000	No m'ge conv. from June 87-89	7	15 June, 15 Dec.	"	1864	100	100 1/2
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	94	99
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	98	99 1/2
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	88	89
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	88	89
Do. do. 1849	3,460,000	Do. inconvertible	6	April, October	"	1870	78 1/2	79

CITY SECURITIES.				CITY SECURITIES.			
	Int't payable.	Off'd.	Ask'd.		Int't payable.	Off'd.	Ask'd.
New York, 7 per ct. ....1857	Feb'y,	100	----	Milwaukee, 7 per ct. coup. .... X	Divers	78	85
Do. 5 do. ....1858-60	May,	95 1/2	97	New Orleans, 6 per ct. cp. R.R. X	Do.	72	75
Do. 5 do. ....1870-75	August,	92	93	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	76	80
Do. 5 do. ....1880	November,	91 1/2	93 1/2	Philadelphia, 6 per ct. ....1876-98	Jan'y, July	91	91 1/2
Albany, 6 per ct. coup. ....1871-81 X	Feb'y, August,	100	101	Pittsburgh, 6 per ct. coup. .... X	Divers	72	73
Alleghany, 6 per ct. coup. .... X	Jan'y, July	-----	-----	Quincy, 8 per ct. coup. ....1868 X	Jan'y, July	-----	88
Baltimore, 6 per ct. ....1879-90 X	Quarterly,	93 1/2	96 1/2	Racine, 7 per ct. coup. ....1873 X	10 Feb'y, Aug	-----	85
Boston, 5 per ct. coup. .... X	April, October,	98	98	Rochester, 6 per cent. coup. .... X	Divers	95	100
Brooklyn, 6 per ct. coup. .... Long X	Jan'y, July	97	100 1/2	St. Louis, 6 per ct. coup. .... Long X	Do.	80	83
Clev'Pd, 7 per ct. cp. W.W. 1879 X	Do. do.	101 1/2	103	Do. do. Municipal .... X	Do.	84	85
Cincinnati, 6 per ct. coup. .... X	Divers	88 1/2	89 1/2	Sacramento, 10 p. ct. cp. 1862-74 X	Do.	71	76
Chicago, 6 per ct. coup. ....1873-77 X	Jan'y, July	85	89 1/2	S. Francisco, 7 p. a. cp. 1866, pay N.Y. X	May, Novemb.	-----	80
Do. 7 per ct. coup. ....1880 X	Jan'y, July	99	100	Do. 10 p. ct. cp. ....1871 X	Do. do.	89	92 1/2
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August,	102	103	Do. 6 per ct. pay N.Y. .... X	Jan'y, July	-----	60
Dubuque, 8 per ct. cp. .... Long X	March, Sept.	101	103	Do. 6 per ct. pay N.Y. 1875 X	Do. do.	-----	60
Jersey City, 6 p. ct. cp. W.W. 1877 X	Jan'y, July	98	101	Wheeler, 6 per ct. coup. .... X	Divers	60	67 1/2
Louisville, 6 per ct. cp. ....1880-83 X	Divers	78	80	Do. 6 p. ct. cp. Mun. 1874 X	March, Sept.	-----	81 1/2
Memphis, 6 per ct. coup. ....1882 X	Jan'y, July	60	67 1/2	Zanesville, 7 do. .... X	April, October	-----	97

**Railroad Shares**—Great fluctuations, with a particular decline in Erie, and Cleveland and Toledo. Sales very active, adding up over 150,000 shares, but mostly confined to a limited number of speculators. Michigan Southern, which was at 68½, including the privilege of the new stock, fell to 57, privilege off, rallying, at the close, to 60. The preferred Stock opened at 89, touched 92, and closes 90½. Erie has declined 2½; Cleveland and Toledo, 3½; Reading, ½; New York Central, 2; Michigan Central, ½; Illinois Central, ½; Chicago and Rock Island, ½; Galena and Chicago, 2; Cleveland, Columbus and Cincinnati, ½; Cleveland and Pittsburgh, 2½; Hudson River, ½; La Crosse and Milwaukee, ½; Panama has advanced ½; Milwaukee and Mississippi, ½; Pacific Mail Steamship Company has advanced from 65 to 76 on the publication of the annual report. Money abundant, with less demand. On call, 7a6; First class paper, 8a7; Second class do., 10a9; Stock contracts, 10a9. Exchanges firm, at a slight advance. London, 109½a; chief sales at 109½; Paris, 5,17½a5,16½.

MARIE &amp; KANZ.

**Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 27th May.**

[TRANSLATED.]

NEW YORK, Tuesday, May 26, 1857.

Since our last advices of 18th inst., we have had a week of great activity, and of unusual excitement. The fluctuations in most of the speculative Stocks have been sudden and violent, but the most marked in this respect have been Erie, Cleveland and Toledo, and Michigan Southern, and notwithstanding the growing ease in the money market, prices generally leave off lower. The sudden and heavy fall attracted a number of outside buyers for cash, which gave a firmer, and more settled tone to the market at the close. **State Stocks**—The movement has been large, chiefly in Virginia 6s, Missouri 6s and California 7s, but without material change in quotations. **City and County Bonds** have been inactive. There have been some few sales of Milwaukee City 7 per cent. "Sinking Fund," Sacramento 10 per cents., and Muskingum County (Ohio) 7 per cents., without change of rates. **Railroad Bonds**—There has been less movement than usual in this class of Securities. At the Board of Brokers, the largest transactions have been in Illinois Central Construction Bonds, and in Michigan Southern Sinking Fund Bonds, the latter having risen 10 per cent. At private sale there have been some few transactions in the various issues of the Milwaukee and Mississippi Railroad, in Burlington and Missouri 8 per cent. 1st mortgage, and in Galena and Chicago 2d mortgage. The former without change of rate, the latter at an advance of 1½ per cent. **Railroad Shares**—The movement has been very large, particularly in Cleveland and Toledo, Michigan Southern, and Erie Railroad shares. All these have fluctuated from 5 to 8 per cent., with large daily transactions. For a record of the prices of each day, we refer to the annexed bulletin. Money continues to grow easier from day to day, in the face of heavy shipments of coin to Europe. The Bank reserve of Specie is kept full, however, by the receipts of gold from California, and from the surrounding country.

DE COPPET &amp; CO.

#### Bridge Over the Meramec River on the Iron Mountain Railroad.

Messrs. STONE, BOOMER & Co., have recently completed a bridge, built on the McCALLUM patent, over the Meramec river, on the line of the Iron Mountain Railroad, a description of which is given in the St. Louis *Intelligencer*. It crosses the stream on three stone piers, and has 180 feet span. Great difficulty was experienced in finding secure bottom for the piers,—the mud being at times 35 feet deep; but the energetic builders overcome all obstacles. The entire cost of the bridge is \$125,000, and no doubt is entertained of its entire safety

and durability. There are no less than 36 bridges on the line of this road, (80 miles long) but none compare with this in extent. It is expected that the entire road will be completed the present year.

### American Railroad Journal.

Saturday, May 30, 1857.

#### New York and Erie Railroad.

The Erie Railroad is again in a bad way. It is almost universally unpopular. It is losing steadily and largely in traffic, and by necessary consequence, in the public confidence. It now seems certain that the receipts for the current will fall considerably below those of the past year. The quotations for its stock, which express the degree of public confidence in the road, are nearly 50 per cent. below what they were a few weeks ago.

For this untoward state of things there must be an adequate cause. We do not know where to look for it outside the *management* of the road. A railroad in itself has no qualities that should render it universally execrated. If it be so, it must be because it is badly conducted, or because it comes in for a share of the ill feelings entertained towards its managers. We believe it to be a fact that nearly every official that leaves the road, leaves it with hostile feelings. Within a year or two, a very large portion of the force on the road has left it for the roads from which it draws a very large proportion of its *through* business. The tone of management of such roads has become hostile to the Erie, and those employed upon the former, exert their utmost influence to divert business from it to competing lines.

That a great road like the Erie should fail to secure the respect and good offices of the employees that leave it from time to time, shows that there are lacking important elements in its management necessary to a good degree of success. We may lay it down as an axiom that there is something radically wrong in a man or body of men, engaged in great enterprises, that do not secure and maintain the lasting respect and good will of persons whom they have employed. We do not choose to go further into this particular matter at the present time, but we insist that it is one deserving of the most careful attention of the directors.

In vindicating their road from the charge of unpopularity, the directors claim that this is in a great measure the result of unwarrantable and systematic attempts to destroy its good name, and to discredit it with the public by the circulation of every kind of report, whether true or false calculated to injure it. We admit the fact to a very considerable extent; but would such efforts be persisted in, were there not a *show* of reason for the charges made? Certainly not. It is the weakness of the management that gives strength and impunity to such attacks. Were there no reason whatever for them, their authors would be shamed out of them without any denial on the part of the company. When a road becomes generally unpopular, the cause must be looked for *inside* and not outside its management.

And here we touch the true cause of the troubles of the Erie road. It has not, and seldom has had, a sufficient amount of moral and official capacity to conduct it. In a great road we expect to find men of great ability. The Erie road needs as

President and Superintendent, two of the ablest men in the United States, whose energies should be solely devoted to it. Such men should be completely versed in all the details of working the road, should thoroughly understand the commercial tendencies and wants of the whole country, and should be a full match in all matters, for the rival interests with which they are constantly coming in collision. The Erie road should in all respects be *peer* with its great rivals. If the superiority should incline to any party, it should certainly fall to the Erie, which, all things considered, is capable of occupying as strong a position as any road in the United States. But whenever there is a conflict, the Erie is sure to go to the wall,—not so much from its position, as from its management.

Take this at the present time as an illustration. We are far from urging any thing against the competency of Mr. RAMSDELL in some *one* position, but we risk nothing in saying that he cannot discharge all the duties he has assumed. He is now *President and Superintendent* of the road. In addition, he is President of the *Long Dock Company* of New Jersey, (an important enterprise); is President of a *Bank* at Newburg, (where he resides); is actively engaged in a very large *commercial and forwarding business*, and has the management of an *immense estate*. He has on his hands more work than *six* men, as able as himself, can well perform. How can a man so laden with cares discharge the duties of Superintendent of the Erie railroad! It is an impossibility that he should. He is not super-human. The road is, consequently, without either President or Superintendent, and the result is unpopularity, diminished income and loss of public confidence. All these evils will continue to be aggravated till their cause be removed.

The directors are a most worthy body of men, but we do not know a man among them that is not fully immersed in business, and who would not consider it a very great hardship to be interrupted for five minutes during business hours, on account of the road. They can give no adequate time or attention to it. They are not expected to do so. A man to be good for much as director should thoroughly master the science of transportation, and should be intimately acquainted with the internal trade of the whole country. In other words, the subject of railway management should be his main study. There is not a man in the Board of Directors that pretends to any such qualifications. They all tell you that the Erie road is capable of taking the leading position among all our great roads. Why does it not? Why is it subordinate to that of all others? Let us have an answer, and let the answer point out the wrong and the remedy.

#### North-East and South-West Alabama R. R.

We learn that the work on this road is being pushed forward with great vigor, and that all along its line there is the greatest activity. The Tuscaloosa *Observer* says that the directors have authorized the exploration of the coal and iron beds in the vicinity of that city by an experienced iron master, with the view of ascertaining the facilities for the manufacture of iron rails upon the route. They have also authorized the preparation of the whole or a part of the Chattanooga division of the road for letting.



**Kenosha, Rockford and Rock Island R. R.**

The Kenosha, Rockford and Rock Island Railroad Company is formed by the consolidation of the Kenosha and Rockford, and Rockford and Mississippi Railroad Companies, under their respective charters, in accordance with the unanimous vote of the Directors of the latter company, and since unanimously ratified by the stockholders at a meeting called for that purpose. This railroad commences at Kenosha, Wisconsin, 53 miles north of Chicago and 34 miles south of Milwaukee, and runs in a south-westerly direction, 70 miles, to Rockford, Illinois; thence it will be continued down the valley of Rock River to the City of Rock Island, 105 miles from Rockford, a total of 175 from Kenosha. The Directors of these two companies have issued an exhibit of their prospects and purposes, of which we give an abstract.

Kenosha is the second commercial city in the State, with a harbor of great excellence, capable, with proper improvements, of accommodating shipping to any amount and accessible in all weathers. The company own extensive wharf accommodation and real estate in the city near the crossing of the Chicago and Milwaukee railroad, valued at \$90,000.

Rockford, the present westerly terminus of the line, is the largest manufacturing city in Illinois except Chicago, and has vast water power. The value of its manufactures for 1856 was \$1,225,000, and the last annual report of the Galena and Chicago Union railroad shows the amount of receipts at this point at \$206,230, or nearly one-tenth of the total receipts for the entire line. This city is making most rapid progress, and has now a population of about 8,000.

The road has the following connections:—

At Genoa, with the Wisconsin Central, 28 miles from Kenosha and 75 miles from Chicago.

At Harvard, with the Chicago, St. Paul and Fond du Lac, 43 miles from Kenosha, 62 miles from Chicago, and 28 miles from Janesville.

At Caledonia, with Beloit Branch of Chicago and Galena, 57 miles from Kenosha, 75 from Chicago and 11 from Beloit.

At Rockford, with the Chicago and Galena, 70 miles from Kenosha, 92 from Chicago, and 28 from Freeport.

It will be seen that all these roads cross the Kenosha and Rockford, in the direction of Chicago; yet from every point of intersection, Kenosha is the nearest lake port. This fact will tend to attract heavy freights to this route, as the cheapest mode of reaching the point of shipment.

Among other considerations, the fact that storing and other fees are cheaper at Kenosha than at Chicago, that it is 50 miles nearer Buffalo by water, that wheat brings a higher price and lumber is furnished cheaper there, would seem to warrant the conclusion that the Kenosha and Rockford railroad will share the trade of towns as near to that city as to Chicago. Lumber sent by railroad from Kenosha to towns west of Chicago is one dollar a thousand less than if purchased at the latter place.

It is intended to complete the road from Kenosha to Rockford, 70 miles, the present season. On the first 20 miles, the heaviest portion, over \$350,000 have already been expended, and the track is expected to be laid across Fox River by the 1st of June. Three locomotives and cars sufficient for

use until the completion of the road are on hand. The right of way through the city and county of Kenosha has been procured at a sum not exceeding \$30,000, and favorable running connections are established with the Lake Shore road, with a passenger depot common to both. The balance of the road, from Fox River to Rockford, is under contract for completion October 1st, 1857, at \$6,000 per mile, rails, depots and equipment excepted, payable in farm mortgages and stock at par. The right of way will not exceed \$200 per mile.

Of the amount expended, \$50,000 is Company's Bonds, ditto Kenosha City Bonds; the balance of \$350,000 is stock subscriptions. The following shows the

**Present Stock Basis of the Kenosha and Rockford Railroad.**

Subscriptions in Wisconsin.....	\$350,000
Do. Illinois.....	450,000
	<hr/> \$800,000

**Other Resources.**

Kenosha City 7 per cent. Bonds.....	150,000
Additional stock subscriptions certain to be obtained, and will in all probability be greatly exceeded .....	150,000
1st mortgage 7 per cent. bonds, at \$10,000 per mile on 70 miles.....	700,000
	<hr/> \$1,800,000

Estimated cost of road fully equipped 70 miles, not exceeding \$22,000 per mile.....	1,540,000
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Leaving a surplus, to cover all contingencies, of.....	\$260,000
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Of the remaining portion of the road to the Mississippi river, the survey from Rockford to Dixon is not yet completed, but the Company are satisfied that, except the bridge over Rock river, the work will be but little heavier than from Rockford east, while below Dixon it will be lighter, the grade not exceeding 20 feet to the mile, and the grading and bridging can be executed at a cost of \$3,000 per mile. The rapids on Rock river give an extensive and valuable water power, which is improved by flourishing villages along its banks. The road crosses the river twice, in 105 miles, at Dixon and at Sterling; and all the towns on the route are without railroad facilities. The effort to procure subscriptions in these towns has met with ample success.

The business prospects of the road may be judged of by reference to its geographical position and the statistics of wealth, produce and population. The following facts are also stated in this connection:

1. There is no competition with water transportation.
2. The road costs much less than the average of Eastern roads.
3. The charges are higher than on Eastern roads.
4. Nowhere, in Eastern or Middle States, is so large an extent of country dependent on railroads for the transportation of produce.
5. Lumber for town and villages must be transported by railroad.
6. All the railroads running westerly from Lake Michigan are dividend paying roads. Besides these facts, the commercial facilities between the lake ports are every year increasing, and, as the cost of railroad transportation induces dealers to seek the nearest point of shipment, this line affords

the required route. It is also a cheap and advantageous route of travel.

It is anticipated that the lumber business will furnish one of the most prominent articles of freight. The demand in the region south and south-west of Lake Michigan is immense, and all the western roads find it one of their chief items. This is now carried from Chicago to Rock Island, 182 miles; but on the completion of the Kenosha road, the distance will be reduced to 175 miles, enabling it to be carried at a cheaper rate.

In addition to this trade, the coal trade is one of great importance, and extensive coal beds of good quality have been found between Dixon and Rock Island. Some estimate is entered into, in regard to the probable amount of business which will be done over this road; but all such calculations are entirely problematical. We give the concluding paragraphs of the exhibit including the estimates of the cost of the road, and of some portions of the business expected to be transacted on it.

**Estimated Cost of the Road.**

From Kenosha to Rock Island, 175 miles, at \$22,000 per mile .....

Amount expended—	
For grading, real estate, etc..	\$264,000
Superstructure .....	49,000
Equipments.....	38,000
	<hr/> 351,000

To be expended .....

\$3,499,000

**Estimated Receipts.**

Lumber, 80,000,000 at \$4 per thousand ..	\$320,000
Grain, 6,200,000 at 8 cents per bushel ..	496,000
Other products.....	62,000
Coal and iron .....	160,000
Merchandise .....	40,000
Passengers and mails, at least .....	150,000
	<hr/> \$1,228,000

Deduct, for operating expenses, repairs of machinery and renewal of roadways, 50 per cent.....

614,000

For Interest on \$1,750,000, 1st Mortgage 7 per cent. Bonds.....

122,500

Net Profits.....

\$491,500

—which will amount to over 23 per cent. for Sinking Funds and dividends to stockholders.

If these estimates err, it is on the safe side. The cost of the road is placed, in all probability, too high, as the portion next the lake, which is much the most expensive, has been taken as a criterion of the whole, and that portion fully equipped will not cost to exceed \$22,000 per mile.

It is difficult to understand how a road, fifty miles of which will not cost over \$3,000 per mile to grade and bridge, can be made to cost \$22,000 per mile. But we have assumed the most liberal sum.

On the other hand, in estimating receipts, the lumber business is fixed at 80,000,000 feet, while those best acquainted with the trade and the country have confidently set it at nearly twice that amount.

The coal and iron business is so new that it is difficult finding data on which to estimate them, and they are placed at nominal amounts; but if, in the first year after the road is completed, the coal business does not exceed four times the amount estimated, many of those most interested will be disappointed.

The following are the officers of the two companies under their separate organisation.

**Kenosha and Rockford Railroad Company.****DIRECTORS IN WISCONSIN.**

Josiah Bond, Samuel Hale, Samuel B. Scott, J. H. Kimball, Z. G. Simmons, F. W. Lyman, E. W.

Blinn, L. G. Merrill, De Witt Campbell, Jonn V. Ayer, Charles M. Fowler, Francis Paddock, Lathrop Burgess, S. Benson, Charles H. Spafford.

## OFFICERS.

JOSIAH BOND, Kenosha, *President*.  
SAMUEL HALE, Kenosha, *Vice President*.  
LEVI BURNELL, Kenosha, *Secretary*.  
CHARLES C. SHOLES, Kenosha, *Treasurer*.  
WILLIAM H. NOBLE, Kenosha, *Engineer*.

## DIRECTORS IN ILLINOIS.

John M. Capron, Elbridge Ayer, Thomas Paul, John Cornell, Wm. B. Ogden, John Bradley, Jason Marsh, George Haskell, Dewitt S. Penfield, Robert P. Lane, Charles H. Spafford, Anson S. Miller, Chester C. Briggs, Jesse Blinn, Seeley Perry.

## OFFICERS.

CHAS. H. SPAFFORD, Rockford, *President*.  
E. H. BAKER, Rockford, *Secretary*.  
JOHN SPAFFORD, Rockford, *Treasurer*.  
R. OGILBY, Rockford, *Engineer*.

*Rockford and Mississippi Railroad Company.*

## DIRECTORS.

Julius P. Smith, Robert P. Light, Leonard Andrus, Silas Noble, Josiah Bond, Wm. B. Ogden, David S. Penfield, Robert P. Lane, Chester C. Briggs, Seeley Perry, Charles H. Spafford, Jason Marsh, John M. Capron, Wm. C. Grant.

## OFFICERS.

LEONARD ANDRUS, Grand de Tour, *President*.  
E. H. BAKER, Rockford, *Secretary*.  
ROBERT P. LIGHT, Oregon, *Treasurer*.

## Mineral Resources of Alleghany County.

The vast resources of Alleghany County are immense beyond description, and their development is a matter which has engaged the attention of the entire State. The various coal companies now operating, will exhibit to the world the rich minerals which abound so plentifully in this region.

Alleghany County has an area of about one hundred and forty square miles, and is, therefore, the largest in the State. The general conformation of the County is mountainous, the highest point being at an elevation of over 2,800 feet above the level of the sea. From Northeast to Southwest it is traversed by a group of rugged hills that constitute the links in the chain of the Eastern portion of the Apalachian mountains.

These mountains, apart from the sublimity with which nature has clothed them, abound in attractions far more fascinating to the covetous. The richest treasures lie hidden in their bosoms, and vast elements of wealth have been discovered in the shape of exhaustless supplies of coal and iron, to which exploration is almost daily adding its tribute.

There are three mineral regions—the Eastern, the Middle, and the Western. In each of these iron of various kinds are known to exist, some of them yielding nearly 50 per cent. of pure metal, with facilities for transportation to market already constructed.

It is estimated that there are one hundred square miles of land which contain immense deposits of semi-bituminous coal, the veins ranging from two to sixteen feet in thickness, and making an aggregate depth of forty feet. Of this amount thirty-three feet is merchantable coal, and easy of access. Being estimated that one of coal occupies a space of one cubic yard, the yield of coal in the entire region would be nearly three and a half billions of tons, which would require many centuries to transport to market. This result is almost beyond comprehension, but is nevertheless true.

There also lies, above the great coal measure, a strata of iron over thirty feet in depth, and extends through nearly one-half of the Frostburg coal region, and independent of the various other ores in the county, is sufficient for all purposes to which iron can be applied, for centuries to come.

These comprise the principal mineral resources of Alleghany County. Their extent and value cannot be estimated. What, therefore, may we not anticipate for the County in the future. Hundreds of furnaces must spring into existence, and capital must seek investment here. Manufacturing establishments must necessarily go into operation, turning out daily thousands of tons of metal. All the necessary ingredients entering into the manufacture of iron—fuel, ore and limestone—lie in close proximity to each other, and from the mouth of the mine can be thrown into the furnace. With these advantages, the production of iron will only be limited to the demand, as the actual cost of its manufacture, being so small, will enable the iron-masters to compete with all, and sell at remunerating prices. We look forward to a bright future.

The Susquehanna river is now in excellent condition for raft navigation, large numbers of which pass down daily.—*Cumberland Telegraph*.

## Disposal of the Minnesota Railroad Grant.

Considerable progress was made yesterday, in both branches of the Legislature, in the disposal of the lands granted by Congress to the territory to aid in the construction of railroads.

The bill granting lands to the Transit Railroad Company got safely through the House yesterday, and now only awaits the signature of the Governor to become a law. This bill grants to the Transit Railroad Company the lands donated to the territory by Congress, to construct a road from Winona to St. Peter, and thence to the Big Sioux River, south of the forty-fifth parallel of latitude.

The grants to the Root River Valley, and Southern Minnesota, and the Minneapolis and Cedar Valley Railroads, passed the Council finally yesterday.

The most important, because the most extensive grant, was conveyed to the Minnesota and Pacific Railroad Company—a new corporation, chartered in the bill donating the lands to it. This company is authorized to construct a railroad from Stillwater, St. Paul, St. Anthony and Minneapolis, to the town of Breckenridge, on the Sioux Wood River, (at or near the point where the river empties into Lac Traverse,) with a branch from St. Anthony, via Anoka, St. Cloud and Crow Wing, to St. Vincent, a new town on Red River, opposite the mouth of the Pembina River. Another branch is also provided for, from the road running to St. Vincent, to Lake Superior. The bill was introduced by Mr. Branch, and passed the House by a decided majority. The restriction is also imposed on this company of aiding in the construction of the Mississippi Valley Railroad.

Taking it for granted that the bill referred to above will become law, and the restrictions attached carried out in good faith, (about which there is an honest difference of opinion,) we will have in the territory the following lines of railroads:

1. A road from La Crescent, via Target Lake, and up the Valley of Root River to a point of junction with the Transit road, say at Rochester, Olmstead County.
2. A road from Hokah, Houston County, on the line of the above road, to Brownsville, on the Mississippi River.
3. A road from Winona to St. Peter, thence to the Big Sioux River, south of the 45th parallel of latitude.
4. A road from Winona, up the valley of the Mississippi to Hastings, thence on the east side of the river to St. Paul.
5. A road from St. Paul, and from St. Anthony and Minneapolis to a point of junction, (at Shakopee), thence, via the Minnesota Valley, to the southern boundary of the territory, in the direction of the mouth of the Big Sioux.
6. A road from the above point of junction, (Shakopee), via Faribault, to a point on the Iowa line, west of range sixteen.
7. A road from Shakopee to Hastings.
8. A road from Stillwater, St. Paul, St. Anthony, and Minneapolis, to Breckenridge, on the Sioux Wood River; with

9. A branch road from St. Anthony, via St. Cloud and Crow Wing, to St. Vincent, on Red River, opposite the mouth of Pembina River; with

10. A branch road to Lake Superior.—*St. Paul Minnesotian May 17th.*

Assuming the above programme to have been carried out, and that the land grants are loaded with such an elaborate system of roads, we can say to the people of Minnesota that they must build their own roads, for not a cent can be had for them outside the territory. The whole thing has been managed, apparently, by speculators and political gamblers, who, in the present instance, have been completely overreached by their own cupidity.

We shall again refer to this matter when we get copies of the bills disposing of the grants.

## Railroad Earnings.

The April receipts of the Pennsylvania Railroad are as follows:

For freight .....	\$328,360.77
For passengers .....	168,745.89

Total .....	\$492,106.56
Same month last year .....	549,645.61

Decrease in 1857. .... \$57,538.75

The earnings of the Cleveland and Toledo road for the first three weeks of May have been \$65,251, against \$66,463 same time last year.

The earnings of the Lehigh Valley Railroad for the month of April, 1857, were

April, 1857. ....	\$36,092.18
April, 1856. ....	19,112.98

Increase (equal to 89 per cent.) ... \$16,979.20

The earnings of the New Jersey Central Railroad for the month of April, 1857, were

April, 1857. ....	\$68,343.41
April, 1856. ....	40,389.29

Increase (56 per cent.) ... \$22,954.12

The gross receipts of the Catawissa, Williamsport and Erie road were

April, 1857. ....	\$37,328.79
Due connecting roads .....	8,082.81

Net receipts, April, 1857. ....	\$29,245.98
Do. do. do. 1856. ....	22,468.75

Increase (30 per cent.) ... \$6,777.23

The snow storm in April interfered with the trade for two days, but for which the net receipts would, it is expected, have exceeded \$32,000.

## Belleville, Murphysboro and Paducah R. R.

The directors of the Belleville and Murphysboro Railroad Company have appointed commissioners to proceed along the proposed line of their road, for the purpose of soliciting subscriptions and procuring the right of way. The City Council of Paducah, convinced of the importance of continuing the road to that city, in order to give them direct communication with St. Louis, have also appointed a commissioner to confer with the officers of the railroad, and with parties in St. Louis, for the accomplishment of that object.

The Directors have appointed Mr. A. L. Wents, of St. Louis, Division Engineer on the North Missouri railroad as Chief Engineer; and from present indications, the work will be speedily commenced. The building of this road, with the completion of the New Orleans and Ohio railroad, for which the iron is ready as far as the Tennessee State line, and the projected roads northward from Rockford,



will form an entire and connected line from St. Paul to the mouth of the Mississippi at New Orleans.

Situated as Paducah is, at the mouth of the Tennessee and near the mouth of the Cumberland rivers, and the outlet port of both, its connection by railroad with St. Louis cannot fail to add to the business and growth of both these cities, and of the intermediate country.

#### Journal of Railroad Law.

##### THE RIGHTS AND LIABILITIES OF RAILROAD CONDUCTORS IN REGARD TO STOPPING TRAINS IN MOTION.

Railroad companies are answerable for the direct and immediate consequences of errors committed by themselves or caused by the negligence of themselves or their agents; but not for perils to which a passenger exposes himself by his own rashness or folly.

A very interesting case has been decided in the Supreme Court of Pennsylvania, which fully illustrates this subject.

It was an action on the case brought by Richard Aspell against the Pennsylvania Railroad Company. It was alleged in the complaint, that the plaintiff became a passenger in the cars of this company from Philadelphia to Morgan's Corner; that the car was not stopped at the latter place so as to allow him to alight safely; that in attempting to alight, he was, by reason of the rapid motion of the cars, thrown upon the ground and one of his feet injured.

The case was first tried at the Common Pleas. On the trial it appeared that the plaintiff took passage from Philadelphia for Morgan's Corner in March, 1851, in the night line. Just before reaching the latter place, the conductor endeavored to give the usual signal to the engineer to stop, by pulling the bell rope. The rope did not operate, though the speed of the train was checked by the engineer in order more safely to pass certain switches. The speed of the train increasing, other signals were made to the engineer to stop, but while the train was in motion the plaintiff leaped from the car, though warned by the conductor and brakeman not to do so, and informed that the train would be stopped and backed up to the station. In this manner the plaintiff's foot was injured.

The Court charged that the pulling the bell rope and the announcement of *Morgan's Corner* warned the plaintiff that he had arrived there, and was expected to prepare for leaving. That though he was warned not to jump, he could nevertheless recover for the injury received. That the agents of the company, in announcing to the passengers the place of arrival, while the cars were in motion at the rate of from seven to ten miles an hour, did not exercise the degree of diligence and care which the law required. That the train should have been stopped before such announcement as to the place was made.

It was further charged, that in this case a contract existed, and the train should have been stopped. That the announcement of *Morgan's Corner* caused the plaintiff, in going to the platform, to be in a position of danger, and although it was imprudent in the plaintiff to jump from the car, though warned of the danger, yet the agents of the company being in fault, the plaintiff could recover.

It was further charged that the imprudence of the plaintiff might be considered by the jury in fixing the damages.

On this trial, a verdict was rendered for the plaintiff for \$1,500. An appeal was taken to the Supreme Court, where all these points were overruled and the decision reversed.

The opinion of the Court was delivered by Chief Justice BLACK. After recapitulating the circumstances of the case, he continued as follows:

"Persons to whom the management of a railroad is entrusted, are bound to exercise the strictest vigilance. They must carry the passengers to their respective places of destination, and set them down safely, if human care and foresight can do it. They are responsible for every injury caused by defects in the road, the cars, or the engines, or by any species of negligence, however slight, which they or their agents may be guilty of. But they are answerable only for the direct and immediate consequences of errors committed by themselves. They are not insurers against the perils to which a passenger may expose himself by his own rashness or folly. One who inflicts a wound upon his own body, must abide the suffering and the loss, whether he does it in or out of a railroad car. It has been a rule of law from time immemorial, and is not likely to be changed in all time to come, that there can be no recovery for an injury caused by the mutual default of both parties. When it can be shown that it would not have happened, except for the culpable negligence of the party injured concurring with that of the other party, no action can be maintained. A railroad company is not liable to a passenger for an accident which the party might have prevented by ordinary attention to his own safety, even though the agents in charge of the train are also remiss in their duty.

From these principles it follows very clearly, that if a passenger is negligently carried beyond the station where he intended to stop, and where he had a right to be let off, he can recover compensation for the inconvenience, the loss of time, and the labor of traveling back; because these are the direct consequences of the wrong done to him. But if he is fool-hardy enough to jump off without waiting for the train to stop, he does it at his own risk, because this is gross imprudence, for which he can blame nobody but himself. If there be any man who does not know that such leaps are extremely dangerous, especially when taken in the dark, his friends should see that he does not travel by railroad.

It is true that a person is not chargeable with neglect of his own safety, when he exposes himself to one danger to avoid another. In such a case, the author of the original peril is answerable for all that follows. On this principle we decided last year at Pittsburg, that the owners of a steamboat, which was endangered by a pile of iron wrongfully left on the wharf, and to get clear of it backed out into the stream where she was struck by a coal boat and sunk, had a good cause of action against the city corporation, whose duty it was to have removed the iron. If therefore a person should leap from a car under the influence of a well grounded fear that a fatal collision is about to take place, his claim against the company for the injury he may suffer, will be as good as if the same mischief had

been done by the apprehended collision itself. When the negligence of the agents puts the passenger in such a situation, that the danger of remaining on the car is apparently as great as would be encountered by jumping off, the right to compensation is not lost in doing the latter: and this rule holds good, even where the event has shown that he might have remained inside with more safety. Such was the decision in *Stokes v. Saltonstall*, 43 *Peters*, 181, which was much relied on by the counsel for the defendant. A passenger in a stage coach seeing the driver drunk, the horses mismanaged, and the coach about to upset, jumped out and was thereby much hurt. The court held the proprietors of the line responsible, because the misconduct of their servant had reduced the passenger to the alternative of a dangerous leap or remaining at great peril. But did the plaintiff, in the present case, suffer the injury he complained of by attempting to avoid another which was threatened? Certainly not. He was in no possible danger of anything worse than being carried on to a place where he did not choose to go. That might have been inconvenient, but to save himself from inconvenience by an act which put his life in jeopardy, was inexcusable rashness.

Thus far I have considered the case without reference to certain facts disclosed in the evidence, which tend to diminish the culpability of the defendant's agents, while they aggravate (if anything can aggravate) the folly of the plaintiff.

When he was about to jump, the conductor and brakeman entreated him not to do it, warned him of the danger, and assured him that the train should be stopped and backed to the station. If he had heeded them he would have been safely let down at the place he desired to step out, in less than a minute and a half. Instead of this he took a leap which promised him nothing but death; for it was made in the darkness of midnight, against a wood-pile close to the track, and from a car going probably at the full rate of ten miles an hour.

Though these facts were uncontradicted, and though the court expressed the opinion that no injury would have happened to the plaintiff but for his own imprudence, the jury were, nevertheless, instructed that the defendants were bound to compensate him in damages.

The learned Judge held that the cases of mutual neglect did not apply, because this action was on a contract. Now, a party who violates a contract is not liable any more than one who commits a tort, for damages which do not necessarily or immediately result from his own act or omission. In neither case is he answerable for the evil consequences which may be superadded by the default, negligence or indiscretion of the injured party.

There is no form of action known to the law and (and the wit of man cannot invent one) in which the plaintiff will be allowed to recover for an act not caused or done by the defendant, but by himself.

When the train approached *Morgan's Corner*, some one (probably the conductor) announced it. Much stress was laid on this fact. The Court said, in substance, that to make such an announcement before the train actually stopped, was a want of diligence whereby the plaintiff was thrown into a position of danger; and though he was warned not to jump, yet, having done so, he could make the company pay him for the hurt he received.

We think this totally wrong.

It is not carelessness in a conductor to notify passengers of their approach to the station at which they mean to get off, so that they may prepare to leave with as little delay as possible when the train stops. And we cannot say why such a notion should put any man of common discretion in peril. It is scarcely possible that the plaintiff could have understood the mere announcement of Morgan's Corner as an order that he should leap without waiting for a halt. If he did make that absurd mistake, it was amply corrected by the earnest warnings which he afterwards received.

The remark of the Court, that life and limb should not be weighed against time, is most true; and the plaintiff should have thought of it when he set his own life on the hazard of such a leap for the sake of getting to the ground a few seconds earlier. Locomotives are not the only things that may go off too fast; and railroad accidents are not always produced by the misconduct of agents. A large proportion of them are caused by the recklessness of passengers. This is a great evil, which we would not willingly encourage by allowing a premium on it to be extorted from companies. However bad the behavior of those companies may sometimes be, it would not be corrected by making them pay for faults not their own.

The Court should have instructed the jury that the evidence, taken altogether (or even excluding that for the defence), left the plaintiff without a shadow of a case."

Judgment reversed.

#### Georgia Railroad and Banking Company.

The gross receipts of the Georgia Railroad for the year ending March 31st, as shown by Report of Directors presented to the stockholders at the annual meeting, May 12th, amounted to \$1,109,681. Ordinary running expenses..... \$31,245

Net receipts.....\$578,436  
Extraordinary expenses for year..... 188,971

Net profit deducting all charges..\$389,465  
Income from Bank.....\$204,881  
Expenses of do..... 64,971  
Net profit..... 139,910

Net profit from all sources..\$529,375  
—from which there have been declared two dividends of 4 per cent. each amounting to \$332,480, leaving \$196,895 to be applied to the reserved fund, in addition to \$317,411 already on hand, making a total reserved fund of \$514,306.

During the year, the company has been making large expenditures in the way of depots and outfit. With the exception of a single trestle, at Richland creek, every trestle and wooden culvert on the road has been substituted by embankment and stone culvert, adding greatly to the safety and permanency of the work. A large number of new rails have also been laid. The deterioration in the quality of rails has caused much trouble. Some of the last iron put on the road having to be removed, while about twenty-five miles have been in operation 16 years, and the rails are now in good order. The rates have not been advanced on this road, although expenses have largely increased, and most of the other roads have raised their fares. The short cotton crop of last year caused a large falling off in down freight, but this was more than compensated by an increased travel.

No estimates for the future are given, but it is believed that the business of the road will con-

tinue to increase, especially from the opening of the Memphis and Charleston, and Nashville and North-western railroads, forming, as they do, important connections with the Georgia road. The severity of the past winter occasioned some trouble, but it is believed that the experience then gained will secure against its repetition.

The report of the Superintendent, George Yonge, Esq., gives, in full detail, a view of all the traffic and its sources, during the year, together with the items of expenditure for road improvements, running expenses, etc. Nine locomotives and seven cars have been added during the year. There are now on hand 52 locomotives, 19 passenger cars, and 697 baggage and freight cars. It is in contemplation to increase the rolling stock by the addition of 4 locomotives, 1 passenger car, and 43 baggage and freight cars.

The following is a general statement of the affairs of the company:

#### Condensed Statement of the condition of the Georgia R. R. and Banking Co., March 31st, 1857.

DR.	
The road and its outfit.....	\$4,174,491 94
George Yonge, General Superint't.....	2,470 35
Road expenses and payments on account of road.....	722,592 12
Salaries, incidental expenses, agents' commissions, and protest account.....	27,452 90
Interest on bonds, \$35,564.85; Taxes, \$1,953.12.....	37,517 97
Banking house and lot.....	35,341 76
Real estate, \$80,175.36; Negroes, \$32,952.....	113,127 36
Materials on hand for road.....	139,482 07
Stock in other corporations.....	860,250 00
Bonds of other corporations.....	62,500 00
Discounted Notes, considered good.....	414,758 31
Discounted Bills on New York, Charleston, etc., do.....	487,448 14
Assessment on stock.....	420 00
Due by Banks.....	\$11,680 67
Notes of specie-paying Banks.....	64,214 00
Notes of the Bank of St. Mary's.....	780 00
Specie.....	353,653 11
Total.....	\$7,508,170 70

CR.	
Capital stock.....	\$4,156,000 00
Profit and loss.....	\$166,836 84
Income from road, and transportation of the mails.....	1,114,880 63
Discount, interest, premium and rent accounts.....	69,820 48
Dividends and Bonus on stock.....	135,061 25
Bonds of this company.....	476,895 00
Dividends unpaid.....	23,424 88
Due to corporations.....	35,554 18
Due to depositors.....	214,101 44
Circulation.....	249,655 62
Total.....	1,115,596 00
Total.....	\$7,508,170 70

The following are the officers of the company:

Hon. JOHN P. KING, *President*.

John Bones, Samuel Barnett, Wm. N. D'Antignac, John Cunningham, Asbury Hull, Geo. T. Jackson, Thos. B. Phinzy, Richard Peters, Geo. W. Evans, Wm. D. Conyers, Jas. W. Davies, Thos. N. Hamilton, Elijah E. Jones, Antoine Poullain, Benj. H. Warren, *Directors*.—(One vacancy).  
Geo. YONGE, *Superintendent*.

#### Sale of the Pennsylvania Main Line.

It is announced that the Governor of Pennsylvania has signed the bill for the sale of the Main Line of Public Improvements, and that it has been advertised to be sold at public auction at the Merchants' Exchange in Philadelphia on the 25th of June. The lowest price at which it can be sold is \$7,500,000. In case the Pennsylvania Railroad Company are the purchasers, as it is generally supposed they will be, the price demanded will be \$9,000,000, in consideration of the remission of the State tax to the railroad company.

#### Public Debt of Canada.

We have already given the estimates of the expenses of Canada during the coming year, compiled from official returns. From a similar source, we give the following statement of the present indebtedness of that Province, December 31, 1856.

#### Chargeable against Public Works.

Imperial guarantee loan.....	£1,825,000 0 0
Debentures (payable in England).....	2,196,897 15 3
Do. (do. Canada).....	681,406 19 4
Total.....	£4,703,303 14 7

#### Chargeable against Special Funds.

Upper Canada Building Fund.....	£30,000 0 0
Court Houses, Lower Canada.....	55,757 9 10
Lunatic Asylum, Upper Canada.....	24,250 0 0
Law Society, Upper Canada.....	7,000 0 0
Total.....	£117,007 9 10

#### Loans on the Guarantee of the Province.

Railroad Companies.....	£5,300,408 6 8
Quebec Loan.....	82,770 9 0
Total.....	£5,383,178 15 8

#### Specially chargeable against Municipalities.

Municipal Loan Fund, Upper Canada.....	£1,771,665 6 8
Do. do. Lower Canada.....	214,250 0 0
Total.....	£1,985,915 6 8

#### Recapitulation.

Public Works.....	£4,703,303 14 7
Special Funds.....	117,007 9 10
Provincial Loans.....	5,383,178 6 8
Municipalities.....	1,985,915 6 8
Total debts.....	£12,189,404 17 9

At the time of the union of the two Provinces Feb'y 10, 1841, the whole indebtedness amounted to £1,330,508, of which £1,206,833 was contracted on account of loans to canals, harbors and public works in Upper Canada, and £123,675 for similar works in Lower Canada.

#### Chicago, Alton and St. Louis Railroad.

This company which heretofore has been dependent upon the track of the Rock Island Railroad Company for the passage of their trains from Joliet to Chicago, have recently commenced the building of an independent track between these points. The St. Louis Republican says:

"This road will be six miles shorter than the track on which the Chicago and Alton trains now run, along the line of the canal, over a grade not averaging above eight feet to the mile, and entering Chicago by the Southwest branch of the Chicago river, along which it will run within a few score feet and near enough for the easy freighting of the vast quantities of lumber discharged there, much of it destined for points on the line of this road. It is estimated that this portion of the Chicago and Alton road can be built for twelve or fifteen hundred thousand dollars, and when finished, as it will be before January next, the road will be independent throughout. So rapidly has the freight and passenger business of this important road augmented under the enterprising management of Gov. Matteson, that last month it paid for the business over



the Rock Island portion of it, into the pockets of that company, the sum of \$15,000, a monthly sum much more than sufficient to pay the interest on the amount necessary to build the thirty-five miles now in process of construction. We are glad to see this evidence of prosperity and energy on the part of the managers of a road which, regarded either independently, or in relation to its important connections, must be considered as one of much interest to St. Louis. It is a good road, well managed, is run well and safely, and bids fair within three years fixed by contract with its present owners to be one of the best dividend-paying roads in Illinois."

#### Sheboygan and Mississippi Railroad.

We learn from the *Sheboygan Times* that the grading on the Sheboygan and Mississippi railroad is rapidly progressing. The timber for the various bridges is on the spot, and hands are busy in framing the bridge for the first crossing. Two locomotives from the Taunton works will soon be ready for delivery, and 1,700 tons of rails have been purchased. The freight and passenger cars will be in readiness as soon as wanted.

#### Railroad Iron

OF NEW YORK & ERIE PATTERNS—  
2,000 Tons 68 lbs. per yard.  
180 " 56 " " "

Now in bond. For sale by  
J. BOORMAN, JOHNSTON & CO.,  
90 Broadway, New York.  
May 23rd, 1857. 1m

OFFICE OF THE PITTSBURGH, FORT WAYNE & CHICAGO  
R. R. Co., No. 37 William st.  
New York, May 21, 1857.

NOTICE.—This Company has established an Office in this city at No. 37 William st., 2d floor, for the transfer of their Stock and the transaction of financial business. Due notice will be given of the opening of the Transfer Books. Stockholders resident in New York, and other persons interested, can obtain a recent full exhibit of the Company's affairs, on application at this office.

422 JOSEPH K. EDGERTON, Vice President.

#### Notice to Contractors.

OFFICE OF WELLES & CO.,  
Contractors Brooklyn City Water Works,  
363 Fulton st., Brooklyn, N. Y.  
May 7, 1857.

SEALED proposals will be received at this office until noon of Saturday, June 6, 1857, for the construction of the canal line, cleaning three ponds, and such other work as is necessary for the completion of the whole of these works. The amount of work to be let is very large.

Plans and Specifications of all the work will be ready at the office of the Engineer and our office on and after MAY 30, 1857.

3120 H. S. WELLES & CO.

#### \$300,000

7 & 8 PER CENT. BONDS

OF THE  
CITIES OF MADISON AND WATERTOWN, WIS.,  
FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.,  
No. 39 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 80 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest, payable in the City of New York.

The Township of Waterloo (Jeff Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39 Exchange Place, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,  
Treasr.

#### Pittsburgh, Fort Wayne and Chicago RAILROAD COMPANY.

\$10,000,000

MORTGAGE BONDS CONVERTIBLE.

\$3,500,000 FOR CONSTRUCTION.

\$6,500,000 FOR REDEMPTION OF FUNDED DEBT.

DATE, JANUARY 1, 1857.

Principal payable January 1, 1857.

Interest at Seven per cent, payable July 1st, and January 1st.  
PRINCIPAL AND INTEREST PAYABLE IN NEW YORK.

TO provide means for the immediate completion and full equipment of the Pittsburgh, Fort Wayne and Chicago Railroad of 465 miles, as well as to make timely provision for the redemption of the Funded Debt of the Ohio and Pennsylvania, Ohio and Indiana, and Fort Wayne and Chicago Railroad Companies respectively, maturing at different periods between September 1, 1864, and July 1, 1873, the PITTSBURGH, FORT WAYNE AND CHICAGO RAILROAD COMPANY, into which those three Companies were legally merged by consolidation August 1, 1856, has authorized the issue of TEN THOUSAND BONDS, of which 3,500 of \$1,000 each are known as Construction Bonds, and 6,500 of \$1,000 each are known as Redemption Bonds, and are of the tenor above stated.

These Bonds are secured by a MORTGAGE IN TRUST TO JOHN FERGUSON and THOMAS E. WALKER of New York, covering the Company's road of 465 miles, from Pittsburgh to Chicago, with all its depot grounds, appurtenances and franchises, embracing the railroad bridge over the Allegheny River at Pittsburgh, and depot grounds of great value in Pittsburgh, Allegheny, Chicago, Fort Wayne and at other points.

The Mortgage provides for a Sinking Fund. The Redemption Bonds will remain under the control of the Trustees, and be issued only from time to time, as they can be exchanged for, or are required to be sold to redeem the outstanding Bonds of the three Companies consolidated, and the privilege of such exchange is now extended to holders of those Bonds, and their attention is especially invited to the advantages that will result alike to the Consolidated Company and themselves by such exchange.

The Construction Bonds are offered for sale to provide means to finish the road between Plymouth and Chicago, 82 miles, and to ballast it and equip and furnish it with a full stock of Rolling Machinery, Engine Houses, Shops, Station Houses, etc., the estimates for all of which are nearly \$5,000,000.

The Capital Stock of the Company is fixed at \$16,000,000. The present cost of the road is about 13,000,000. The paid Capital is nearly 6,000,000. The Funded Debt secured on the road is 6,638,080.

The earnings of the road, mainly from local traffic, since the consolidation, from the 1st of August, 1856, to the 1st of May, 1857, eight months, have been over \$1,330,000. The net earnings for that time are at the rate of over 7 per cent. on the entire cost of the road. They are the earnings of an unfinished and but partially ballasted and equipped road.

The earnings for 1857 are estimated at \$2,000,000. The road is operated for 385 miles, from Pittsburgh to Plymouth, Indiana, where its business passes to and from Chicago over another more circuitous route of different gauge.

The 82 miles between Plymouth and Chicago are in progress of construction, and far advanced toward completion. Four thousand tons of American iron are purchased, 40 miles of track can be laid this season, and the whole work completed to Chicago within 12 months; after which the earnings will increase, as is believed, with the development of the business of the road, to a permanent income of \$4,000,000 per annum. The guaranties of this result are believed to exist in these facts:

1. The road has immense resources for local traffic in passengers and freights. It connects by the shortest line Pittsburgh and Chicago, and passes through 24 counties and 15 county towns (including the termini), the valuation of whose property for taxable purposes in 1856 exceeded \$150,000,000—the counties embracing some of the best developed and most productive in Ohio and Indiana, and the towns being among the most important centres of trade between Pittsburgh and Chicago.

2. The road has over 15 lateral railway connections, bringing it in communication with the whole Western railroad system—these connections conferring marked advantages to the road as a route over various and large portions of its line from Chicago to Toledo, Cleveland and Buffalo, and from Pittsburgh to Indianapolis, St. Louis, Cincinnati, etc. A reference to a map will more fully illustrate this point.

3. The road is a single line, without branches, and the longest continuous railroad in the United States, and for its whole length of 465 miles, part of a great Central Route, in connection with the Pennsylvania Railroad, of 818 miles from Philadelphia to Chicago, and of 906 miles from New York to Chicago, via Philadelphia, and on completion of the Allentown road in Pennsylvania, of 885 miles only from New York to Chicago, thus saving from 52 to 72 miles in distance via Philadelphia, and from 73 to 93 miles via Allentown, as compared with the great routes through New York—making also the shortest route, of 798 miles via Harrisburgh, between Baltimore and Chicago. In alignment and grades the entire line from Chicago to Philadelphia has marked advantages, no grades existing between Chicago and Philadelphia, going east, over 52 feet per mile. Between Pittsburgh and Chicago no grades occur exceeding 47 feet per mile, and for 335 miles there are no grades over 26.4 feet per mile, and for more than that distance the route is practically a straight line. The road, therefore, must become one of the most important, if not the most important, permanent avenues of American commerce, and its traffic will be limited only by its capacity.

4. The road will be completed at a low cost, as compared

with other leading through lines, and has corresponding advantages in grade, alignment, etc., for safe, speedy and economical operation, and easy and cheap maintenance.

A full exhibit of the history, condition and prospects of this road, with copies of the Bonds, Mortgages, Articles of Consolidation, etc., has been prepared, and will be furnished for the information of parties desiring to invest in the Bonds.

The Company solicits a full investigation of the merits of this loan. It is offered as one in every respect worthy the attention of capitalists, and applications are now invited for the Construction Bonds, \$150,000 of which have already been sold.

A subscription for \$1,000,000 of the Construction Bonds, conditional on that amount being taken, with the option to subscribers of taking \$2,000,000 at the same rate, is open at the Office of the Company, No. 37 William st. (2d floor), where all needful information will be furnished.

JOSEPH K. EDGERTON, Vice President.

Office of Pittsburgh, Fort Wayne & Chicago R. R. Co.,  
4122 No. 37 William st., New York, May, 1857.

#### Notice to Contractors.

OFFICE SOUTH SIDE R. R. CO.,  
May 22, 1857.

PROPOSALS will be received at the Office of this Company up to the 20th day of June next, for FLOORING or COVERING over the top of the High Bridge on the road, and suitably protecting the same and the rest of the Bridge from fire and the weather. Plans and specifications of the work can be seen at the office of the Engineer of the Company, but any new plan for effecting the same object will be considered and adopted if it can be better done. For the information of those at a distance, the High Bridge is 2,370 feet long, and requires a width of cover of 21 feet for the top.

The other Bridges on the road, requiring altogether about as much protection as the High Bridge, will also have to be covered.

Communications to be directed to the President and Directors South Side Railroad Company, Petersburg, Va. 4122

#### Notice to Contractors.

ENGINEER'S OFFICE OF THE HUDSON RIVER BRIDGE CO.,  
at Albany,  
May 18th, 1857.

SEALED proposals will be received by the undersigned, at the Engineer's Office, in the Exchange Building in the City of Albany, until the tenth day of June next, for constructing the substructure, consisting of Abutments, Piers, Embankments, etc., etc., for the HUDSON RIVER BRIDGE AT ALBANY.

The Company reserve the right to accept or reject any proposal, without regard to the terms. Satisfactory references must accompany the bids. Competent security for the fulfillment of the contract and payment of laborer's wages, will be required on entering into contract.

The work is of sufficient importance to deserve the attention of responsible contractors, and proposals from no others will be entertained.

Plans and specifications of the work, will be ready for inspection, on and after the 25th inst., at this office, when full information will be given.

By order of the Board,  
GEO. E. GRAY,  
Chief Engineer.

#### GOVERNMENT CONTRACTS.

Notice to Contractors.

SEALED Tenders will be received at the Railway Commissioners' Office, in this city, until Tuesday, 30th June next, at noon, for the Grading and Masonry of that portion of the Railway, between the Nine Mile House and Hampton, including the Viaduct over Hammond River, a distance of about twelve miles.

The character of this work is very heavy, comprising a large amount of Rock Excavation, as well as Bridge Masonry.

Proposals for the above work may be made in sections, or for the whole distance. The Commissioners reserving the right of adopting whichever mode may appear the most advantageous, and of rejecting any tender not deemed satisfactory.

Tenders must be accompanied with names of responsible persons willing to become security for the performance of the contract, or other satisfactory evidence of competency to perform the work.

Plans, Specifications, and Forms of Tender and Contract may be seen, and all other information obtained at the ENGINEER'S OFFICE, in WIGGIN'S BUILDINGS, on and after 10th June next.

W. H. SCOVILL,  
Chairman of Railway Board.

RAILWAY COMMISSIONERS' OFFICE,  
St. John, N. B., 9th May, 1857. 6121

OFFICE OF THE MILWAUKEE AND BELLOIT R. R. CO.,  
Milwaukee, May 16, 1857.

NOTICE is hereby given that the INTEREST COUPONS due on the first day of JUNE next on the Bonds of the City of Milwaukee issued to aid in the construction of the Milwaukee and Beloit Railroad, also the Interest Coupons due at the same time on the Real Estate Mortgage Bonds of this Company will be paid at the office of the Farmer's Loan and Trust Company in the city of New York.

A. C. BABCOCK,  
Secretary

## New Brunswick and Canada Railway AND LAND COMPANY.



COMPANY'S OFFICE,  
St. Andrews, New Brunswick,  
April 16th, 1867.

**TENDERS FOR GRADING A FURTHER DISTANCE**  
OF TWENTY MILES, under the above Company, com-  
mencing at the termination of the present works on the 40th  
mile, near *Tobique Gussie*, and extending to at or near *Deer*  
*Lake*, will be received at these offices till MONDAY the 1st  
DAY OF JUNE next. The distance will be divided into  
lengths or districts of 5 miles each, and the Tenders may be  
made for one or more of such districts.

Also at same time and place:—

**TENDERS FOR THE ERECTION, AT THE  
ST. ANDREWS STATION,  
OF A  
BRICK AND STONE ENGINE HOUSE  
TO CONTAIN SEVEN LOCOMOTIVES.**

The building will be 150 feet diameter, and 40 feet high to  
centre of dome.

SECTIONS AND PLAN OF THE LINE, and detailed  
drawings of the ENGINE HOUSE may be seen at the En-  
gineer's Office in St. Andrews, where full particulars of specifi-  
cation, and terms of contract will be given; and where forms  
of Tender may also be obtained.

JULIUS THOMPSON,  
6113  
Manager.

## PEORIA & HANNIBAL R. R. Notice to Contractors.



CHIEF ENGINEER'S OFFICE, P. & H. R. R. Co.,  
Peoria, Illinois, April 20th, 1867.

**SEALED** Proposals will be received by the undersigned un-  
til WEDNESDAY the 27th day of JUNE next; for the  
Clearing, Grubbing, Graduation, Bridging, Cross Ties and  
full completion, including the Iron and Station buildings of the  
Second, Third and Fourth Divisions of the

**PEORIA & HANNIBAL RAILROAD,**  
from the West line of Peoria County, to Rushville, Schuyler  
County, a distance of about fifty-five miles. Divided as follows:  
2nd Division, from West line of Peoria County, to Spoon  
River, about 27 miles.

3rd Division, from Spoon River, to North line of Schuyler  
County, about 16 miles.

4th Division, from North line of Schuyler, to Rushville, about  
12 miles.

Bids will be received and preferred in the following order:

1st. For the full completion of the whole, including the Iron  
and Station buildings.

2nd. For the whole Four Divisions fitted ready for the Iron,  
including Cross Ties.

3rd. For one or more Divisions fitted ready for the Iron, in-  
cluding Cross Ties.

4th. For one or more Sections of about two miles each.

Bids in all cases specifying whether by the mile or by the  
sub yard, etc., etc.

The right being reserved to reject any bid not satisfactory.

A reasonable time given, graduated by the amount of the  
contract.

The Company confidently rely upon a local subscription,  
ample to fit the road bed ready for the Iron, about half of  
which will be cash in monthly payments, the other half in  
County Bonds at 7 and 8 per cent. interest, payable in New  
York.

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6	" 16 " 1 1/2 to 1	19	" 28 " 1 1/2 to 1
7	" 18 " 1 1/2 to 1	20	" 30 " 1 1/2 to 1
8	" 18 " 1 1/2 to 1	21	" 30 " 1 1/2 to 1
9	" 18 " 1 1/2 to 1	22	" 30 " 1 1/2 to 1
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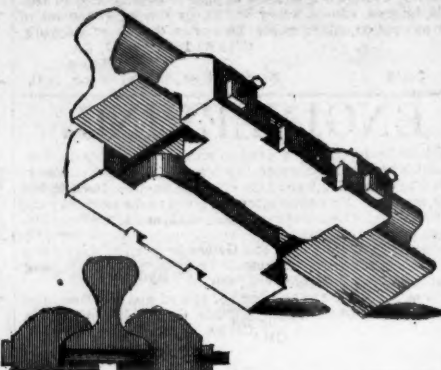
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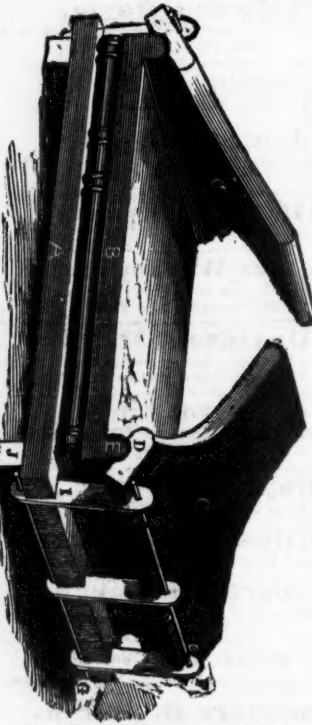
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This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

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No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,188, out of a total amount of \$484,000 for 1853,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

**WINSLOW, LANIER & CO.,**  
 New York, Feb'y 16, 1887. 52 Wall st.

**300 TONS 60 LBS. T RAIL.**

**FOR SALE AT**

**WASHINGTON MILL,  
 WHEELING, VA.**

June 21st, 1886.

**DRAKELEY & CO.**

**AUBURN STEAM FORGE,**

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

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**Car and Locomotive Axles,**

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**CRANKS, CRANK PINS, CONNECTING RODS,**

**Wagon Axles, Pick Axes, Crow Bars, &c., &c.,**

**of the best assorted Scrap Iron and WAREHOUSE. (14**